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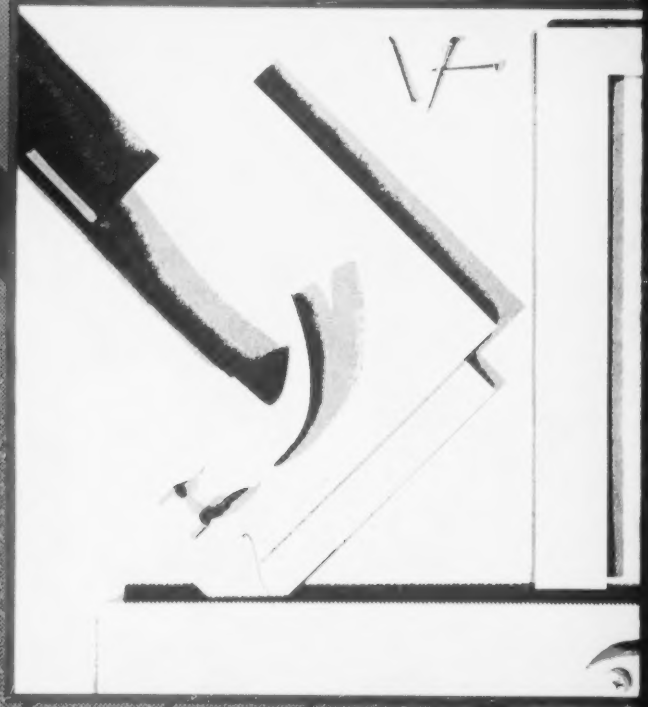
1988

FACTS ABOUT STORE DEVELOPMENT



FOOD MARKETING INSTITUTE

FACTS ABOUT STORE DEVELOPMENT

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The Food Marketing Institute (FMI) is a nonprofit association conducting programs in research, education and public affairs on behalf of its 1,600 members — food retailers and wholesalers and their customers in the United States and overseas. FMI's domestic member companies operate approximately 17,000 retail food stores with a combined annual sales volume of $180 billion — more than half of all grocery sales in the United States. Most of FMI's retail membership is composed of large multi-store chains, small regional firms and independent supermarkets. Its international membership includes more than 200 members from over 50 nations.

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EXECUTIVE SUMMARY

For the first time since 1979, the typical new store was smaller than the typical new store for the previous year. This means that as older stores are closed and new stores are built, supermarkets are still getting larger but the increase from year to year has slowed. While it is still premature to view this as a definite trend, store size may be beginning to stabilize.

The median store size was 40,800 square feet, smaller than the average new store in 1987, due in part to one retail company opening a large number of stores under 30,000 square feet. Interestingly, if this number is calcualted without that company's stores, it is close to the 1987 number.

New store construction costs have increased steadily over the past five years to $90 per square foot in 1988, compared with $56 in 1984. The median cost for the building itself was $40 per square foot in 1988. Equipment and fixtures cost $39.45 per square foot.

Store remodeling maintained its brisk pace. For the fourth straight year, remodelings were the most popular activity, involving 8.6 percent of the stores, slightly less than the rate for the past three years. Also, more stores were closed than opened which has been the case each year since 1981, except in 1987.

Store remodeling expenses have remained the same for the past five years at slightly under a half million dollars in total capital investment or about $20 per square foot.

STORE DEVELOPMENT TRENDS

As was the case in the previous three years, store remodelings in 1988 were the most popular activity, having involved 8.6 percent of the stores in operation on December 31, 1988. A major remodeling is defined as costing at least $50,000. This is about one percentage point less than the numbers remodeled in 1985, 1986 and 1987, which may indicate a leveling off in the amount of remodelings. By extrapolation, the data indicate that almost 38 percent of all supermarkets have undergone a remodeling in the past four years. In the previous four-year period (1981-1984), an average of 6.1 percent of supermarkets were remodeled each year.

In 1988, more stores were closed (6.8 percent) than newly constructed (4.2 percent). Looking back to 1976, the first year for which comparable data are available, Facts found that new store openings and closings balanced out each year until 1981, after which the percentage of closings exceeded that of openings.

The typical size of a newly opened store was just under 30,000 square feet in 1976. Ten years later, the typical new store measured 43,830 square feet. These data show that the industry has been consolidating its efforts into fewer, but larger, stores. However, the 1988 data may indicate that new store size has reached a plateau. Of the stores closed in 1988, over 60 percent were conventional stores (that is, stores of 30,000 square feet or fewer).

TABLE 1
PERCENTAGE OF STORES OPENED, CLOSED, OR REMODELED
1984-1987

	Supermarkets Newly Constructed	Supermarkets Closed	Supermarkets Remodeled
1988	4.2%	6.8%	8.6%
1987	4.6%	3.3%	9.6%
1986	3.9%	4.6%	9.5%
1985	3.1%	4.2%	9.9%
1984	4.1%	6.9%	4.3%

SOURCE: Facts About Store Development, 1988

Table 2
STORE ACTIVITY BY TYPE
1983-1987

	CONVENTIONAL STORES	SUPER STORES	COMBINATION STORES	WAREHOUSE STORES
	STORES OPENED			
1988	47.8%	27.1%	15.1%	8.5%
1987	17.8%	36.8%	37.9%	5.1%
1986	31.3%	38.5%	21.0%	7.7%
1985	21.5%	49.2%	18.4%	9.0%
1984	26.2%	47.1%	21.8%	4.4%
	STORES CLOSED			
1988	60.1%	29.9%	1.6%	7.6%
1987	67.3%	21.5%	7.8%	2.7%
1986	64.2%	25.1%	7.8%	2.7%
1985	66.6%	25.1%	2.6%	5.3%
1984	70.6%	23.9%	4.1%	0.5%

SOURCE: Facts About Store Development, 1988

TABLE 3
TYPE OF SUPERMARKETS AND NUMBER OF YEARS SINCE LAST REMODELING

	SUPERMARKETS IN OPERATION	AVERAGE NUMBER OF YEARS SINCE LAST MAJOR REMODELING
TOTAL	100.0	7.0
CONVENTIONAL STORES	65.2	8.8
SUPER STORES	21.5	4.8
COMBINATION STORES	7.3	4.8
WAREHOUSE STORES	4.9	4.3
OTHER	1.1	6.0

NOTE: DATA WEIGHTED BY NUMBER OF STORES

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

STORE REMODELINGS

The cost of store remodelings has remained about the same for the past five years. The median capital investment per major remodeling was about $500,000, and the median cost per square square foot was about $20.

TABLE 4
STORE REMODELING COSTS

TOTAL CAPITAL INVESTMENT PER MAJOR REMODELING	
1988	$480,000
1987	$500,000
1986	$400,000
1985	$400,000
1984	$500,000
TOTAL COST PER SQUARE FOOT PER MAJOR REMODELING	
1988	$20.00
1987	$24.24
1986	$19.16
1985	$17.00
1984	$21.50

SOURCE: Facts About Store Development, 1988

The typical store was remodeled ten years after its initial opening and every seven thereafter.

Some interesting differences were found between stores in the United States and Canada. U.S. stores were typically remodeled every eight years, while Canadian ones were remodeled every five years. In 1988 a larger percentage of Canadian stores were remodeled (11.7 percent) than U.S. ones (8.4 percent).

TABLE 5

MEDIAN OF TOTAL CAPITAL INVESTMENT PER SUPERMARKET PER MAJOR REMODELING

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL COMPANIES	$488000	$225000	$637574	671
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION	150000	120000	360000	22
10 - 30 MILLION	800000	504865	1250000	17
31 - 100 MILLION	600000	183559	600000	33
101 - 250 MILLION	260000	150000	424000	34
251 - 500 MILLION	500000	450000	1350000	32
OVER 500 MILLION	488000	225000	637574	526

NOTE: DATA WEIGHTED BY NUMBER OF STORES THAT UNDERWENT MAJOR REMODELING

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 6

MEDIAN OF TOTAL CAPITAL INVESTMENT PER SQUARE FOOT PER MAJOR REMODELING

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL COMPANIES	$20.00	$10.00	$37.36	95
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION	21.00	9.65	38.60	17
10 - 30 MILLION	19.97	11.00	27.40	8
31 - 100 MILLION	17.43	10.00	30.00	17
101 - 250 MILLION	12.50	9.50	16.72	9
251 - 500 MILLION	15.00	10.00	26.50	11
OVER 500 MILLION	26.73	13.88	47.00	30

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 7

MEDIAN NUMBER OF YEARS FROM FIRST OPENING TO PRESENT REMODELING

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL COMPANIES	10.0	6.0	15.0	88
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION	13.0	5.0	22.0	18
10 - 30 MILLION	6.0	5.0	13.0	11
31 - 100 MILLION	10.0	5.0	14.0	15
101 - 250 MILLION	7.0	5.0	13.5	8
251 - 500 MILLION	6.5	6.0	13.0	8
OVER 500 MILLION	11.5	9.0	15.0	26

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 8

MEDIAN NUMBER OF YEARS FROM LAST MAJOR REMODELING TO PRESENT REMODELING

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL COMPANIES	7.0	4.0	10.0	85
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION	6.0	5.0	8.0	19
10 - 30 MILLION	8.5	3.0	10.0	10
31 - 100 MILLION	2.5	1.0	7.0	14
101 - 250 MILLION	6.5	4.0	10.0	6
251 - 500 MILLION	8.0	6.0	8.0	10
OVER 500 MILLION	8.0	5.0	10.0	25

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

OWNERSHIP AND LEASE ARRANGEMENTS FOR EXISTING STORES

The majority of American supermarkets are leased, either from an outsider or a parent company (Table 9). The average minimum rent for a store in 1988 was $4.14 per square foot. Supermarkets are often charged overages that is, a certain percentage of their annual sales as a part of their rent. In 1988, the overages were expected to average 1.0 percent of sales, bringing the expected total rent to $4.79/sq. ft. (Table 10).

TABLE 9A
NUMBER OF SUPERMARKETS OWNED/LEASED

		GEOGRAPHIC REGION								
	TOTAL	NORTH EAST	MIDDLE ATLANTIC	EAST NORTH CENTRAL	WEST NORTH CENTRAL	SOUTH EAST	WEST SOUTH CENTRAL	MOUNTAIN	PACIFIC	CANADA
ALL STORES	5219	433	413	448	250	1586	540	335	965	249
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
SUPERMARKETS OWNED	19.6%	13.6%	3.9%	44.6%	8.0%	8.4%	37.0%	4.8%	39.2%	-
SUPERMARKETS LEASED FROM A SUBSIDIARY	34.6	11.1	14.3	7.8	54.0	19.2	26.9	85.1	56.6	100.0
SUPERMARKETS LEASED FROM ANOTHER COMPANY	45.8	75.3	81.8	47.5	38.0	72.3	36.1	10.1	4.2	-

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 9B
NUMBER OF SUPERMARKETS OWNED/LEASED

		1988 SALES (MILLIONS OF DOLLARS)					
	TOTAL	UNDER 10	10-30	31-100	101-250	251-500	OVER 500
ALL STORES	5219	33	29	54	178	331	4581
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0
SUPERMARKETS OWNED	19.6%	3.0%	89.7%	3.7%	19.1%	17.5%	19.4%
SUPERMARKETS LEASED FROM A SUBSIDIARY	34.6	27.3	6.9	20.4	3.9	8.2	38.2
SUPERMARKETS LEASED FROM ANOTHER COMPANY	45.8	69.7	3.4	75.9	77.0	74.3	42.3

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 10A
MEAN RENT FOR EXISTING STORES

		GEOGRAPHIC REGION								
	TOTAL	NORTH EAST	MIDDLE ATLANTIC	EAST NORTH CENTRAL	WEST NORTH CENTRAL	SOUTH EAST	WEST SOUTH CENTRAL	MOUNTAIN	PACIFIC	CANADA
TOTAL	569	106	38	78	25	70	78	15	48	110
MINIMUM RENT	$4.14	$3.81	$4.56	$3.73	$2.98	$3.97	$3.50	$4.75	$4.83	5.00
TOTAL	449	84	22	62	19	64	67	15	43	72
OVERAGES AS A PERCENT OF SALES	1.0%	.9%	.9%	.7%	.7%	.8%	1.0%	1.1%	1.0%	1.4
TOTAL	363	58	30	73	25	52	55	8	33	28
EXPECTED TOTAL RENT	$4.79	$5.46	$5.14	$4.04	$3.15	$4.31	$4.53	$5.67	$6.41	5.50

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 10B
MEAN RENT FOR EXISTING STORES

		TYPE OF STORE					LOCATION OF STORE			
	TOTAL	CONVEN-TIONAL	SUPER STORE	COMBI-NATION	WARE-HOUSE	OTHER	COMMUN.* REGIONAL	NEIGH. CENTER	FREE STANDING	OTHER
TOTAL	569	340	115	39	63	11	132	274	126	21
MINIMUM RENT	$4.14	$3.75	$4.84	$5.19	$4.45	$3.72	$4.28	$4.22	$3.53	$5.97
TOTAL	449	271	99	25	47	6	101	233	85	13
OVERAGES AS A PERCENT OF SALES	1.0%	1.0%	1.0%	.9%	.9%	1.7%	1.1%	1.0%	.8%	.6%
TOTAL	363	223	84	26	26	3	72	192	72	11
EXPECTED TOTAL RENT	$4.79	$4.46	$5.51	$5.96	$4.20	$4.75	$5.20	$4.86	$4.02	$6.11

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

To more fully describe the actual lease arrangements for stores, information for each supermarket is listed individually in Table 11 for the participating companies. It shows size, location, and type of supermarket, along with the rent paid and services provided by the landlord. All supermarkets are classified first by region then by size. To illustrate: in the Northeast, which is the first region represented, each line represents a supermarket. The first line describes a 144,000 square foot combination store. The company pays $3.76/sq.ft. for rent plus 0.05 percent of annual sales in rent overages. The averages for rent, rent overages, annual common-area charges, total rent and size for all stores in that region are given at the end of that region's listing.

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
U.S. Stores																
NORTHEAST		COMBINATION	$3.76	0.05%	$3.95	X		X		X	X		X		$1,200	144,000
	NEIGHBORHOOD	WAREHOUSE	$4.70	0.50%	$4.70										$62,482	79,000
	NEIGHBORHOOD	COMBINATION	$3.75	0.50%	$3.75			X	X	X		X	X		$78,805	75,321
	NEIGHBORHOOD	SUPER STORE	$4.08	1.00%	$4.08			X	X						$48,835	57,092
	NEIGHBORHOOD	SUPER STORE	$1.48	0.50%												51,328
	NEIGHBORHOOD	COMBINATION	$5.39	0.75%	$6.03			X	X	X			X		$46,512	49,990
	NEIGHBORHOOD	SUPER STORE	$6.30	1.00%	$6.30			X		X			X		$67,135	49,062
	COMM./REGIONAL	SUPER STORE	$2.61	1.00%												48,340
	NEIGHBORHOOD	SUPER STORE	$4.43	1.00%	$4.43											44,600
	NEIGHBORHOOD	SUPER STORE	$2.89	0.75%	$2.89				X	X			X		$56,760	40,244
	COMM./REGIONAL	SUPER STORE	$6.15	1.00%	$6.55			X	X	X			X		$27,737	39,490
	NEIGHBORHOOD	SUPER STORE	$5.15	1.00%	$5.59											36,600
	FREE STANDING	SUPER STORE	$5.13	1.00%	$5.42											36,600
	COMM./REGIONAL	CONVENTIONAL	$3.66	1.25%	$9.25			X	X	X			X		$6,750	35,772
	FREE STANDING	SUPER STORE	$7.79	1.00%	$8.19			X							$35,169	35,169
	NEIGHBORHOOD	SUPER STORE	$3.43	1.00%	$3.43	X				X	X				$8,548	35,000
	NEIGHBORHOOD	SUPER STORE														33,000
	COMM./REGIONAL	WAREHOUSE	$3.00	0.75%	$7.57			X	X		X	X	X		$26,760	32,640
	FREE STANDING	SUPER STORE														32,000
	NEIGHBORHOOD	SUPER STORE	$2.70	1.25%	$4.27	X				X		X	X		$14,914	31,827
	NEIGHBORHOOD	SUPER STORE	$3.24	1.00%	$3.24											31,500
	NEIGHBORHOOD	SUPER STORE	$5.66	1.00%	$5.66											31,200
	NEIGHBORHOOD	SUPER STORE	$5.33	1.00%	$5.33											31,100
	NEIGHBORHOOD	SUPER STORE	$4.65	1.00%	$4.65											31,000
	COMM./REGIONAL	CONVENTIONAL	$1.23	1.25%	$6.35			X		X					$1,999	30,789
	FREE STANDING	SUPER STORE	$2.07	0.00%	$2.07											30,400
	NEIGHBORHOOD	CONVENTIONAL			$4.72										$42,948	30,000
	BUSINESS DIST.	CONVENTIONAL	$3.54	1.00%	$3.54										$29,722	29,722
	FREE STANDING	CONVENTIONAL	$0.54													29,000
	COMM./REGIONAL	CONVENTIONAL	$3.83	1.00%												28,750
	NEIGHBORHOOD	CONVENTIONAL	$4.57	1.25%											$9,000	28,000
	NEIGHBORHOOD	CONVENTIONAL	$4.14	1.42%											$0	28,000
	NEIGHBORHOOD	CONVENTIONAL	$4.71	0.00%						X		X	X		$50,000	28,000
	NEIGHBORHOOD	CONVENTIONAL	$3.97	1.00%	$7.10											27,100
	COMM./REGIONAL	COMBINATION	$3.00	1.00%	$5.00	X		X		X	X				$50	26,000
		CONVENTIONAL	$4.85	1.00%	$4.85										$50	25,500
	NEIGHBORHOOD	CONVENTIONAL			$12.20										$15,848	25,000
	FREE STANDING	WAREHOUSE	$1.77	0.00%	$1.77										$24,823	24,823
	COMM./REGIONAL	CONVENTIONAL	$1.86	1.25%												24,600
	FREE STANDING	CONVENTIONAL	$2.73	1.50%												24,440
	COMM./REGIONAL	CONVENTIONAL	$0.67													24,400
	FREE STANDING	CONVENTIONAL	$2.85	1.00%												24,400
	NEIGHBORHOOD	CONVENTIONAL	$5.69	1.00%	$5.69											24,400
	COMM./REGIONAL	CONVENTIONAL	$1.91	1.25%	$10.70		X		X	X		X	X		$15,000	24,113
	FREE STANDING	CONVENTIONAL	$1.33													24,000

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	COMM./REGIONAL	CONVENTIONAL	$3.00													24,000
	COMM./REGIONAL	CONVENTIONAL	$1.28													23,930
	COMM./REGIONAL	CONVENTIONAL	$3.70	1.00%												23,526
	FREE STANDING	CONVENTIONAL	$2.00	0.30%	$2.25											23,000
		CONVENTIONAL	$3.99	1.50%	$3.99										$50	22,190
	FREE STANDING	CONVENTIONAL	$3.26	0.00%	$3.26											22,000
	BUSINESS DIST.	CONVENTIONAL			$10.09										$23,354	21,000
	BUSINESS DIST.	CONVENTIONAL														21,000
	COMM./REGIONAL	CONVENTIONAL	$4.39	1.00%												20,800
	COMM./REGIONAL	CONVENTIONAL	$6.20	1.00%	$6.50										$515	20,400
	FREE STANDING	CONVENTIONAL	$1.90	1.25%												20,219
		CONVENTIONAL	$3.45	1.50%	$3.45										$50	20,000
	FREE STANDING	CONVENTIONAL	$3.25	1.25%												20,000
	FREE STANDING	CONVENTIONAL	$7.50	1.00%												20,000
	COMM./REGIONAL	CONVENTIONAL	$2.50	0.60%	$2.50	X		X		X	X	X		X	$600	20,000
	NEIGHBORHOOD	CONVENTIONAL	$2.50	0.02%	$7.00	X		X		X	X	X		X	$0	20,000
	NEIGHBORHOOD	CONVENTIONAL	$1.45													19,283
	NEIGHBORHOOD	CONVENTIONAL			$8.60										$11,857	19,000
		CONVENTIONAL	$3.80	1.50%	$3.80										$50	18,416
	NEIGHBORHOOD	CONVENTIONAL	$2.24	1.00%	$4.79											18,200
		CONVENTIONAL	$2.36	1.50%	$3.99										$50	18,133
	COMM./REGIONAL	CONVENTIONAL	$2.42													18,070
	COMM./REGIONAL	CONVENTIONAL	$2.99	1.00%												18,042
	NEIGHBORHOOD	CONVENTIONAL	$1.83													18,000
	NEIGHBORHOOD	CONVENTIONAL	$1.39	1.25%								X			$0	18,000
	COMM./REGIONAL	CONVENTIONAL	$3.00	1.50%		X		X			X	X		X		18,000
	NEIGHBORHOOD	CONVENTIONAL	$12.00	0.80%	$14.50	X					X				$400,000	16,500
	COMM./REGIONAL	CONVENTIONAL	$1.90	1.50%												16,240
	BUSINESS DIST.	CONVENTIONAL	$2.89	0.00%											$0	16,000
	BUSINESS DIST.	CONVENTIONAL	$2.45	0.00%											$0	16,000
	NEIGHBORHOOD	CONVENTIONAL	$6.00													16,000
	NEIGHBORHOOD	CONVENTIONAL	$8.25								X				$275	15,000
		CONVENTIONAL	$2.00	1.00%	$2.50										$100	14,750
	COMM./REGIONAL	CONVENTIONAL	$3.83	1.00%												14,619
		CONVENTIONAL	$5.00	0.50%	$5.00										$50	14,500
	COMM./REGIONAL	CONVENTIONAL	$3.33	1.25%												14,400
	COMM./REGIONAL	CONVENTIONAL	$1.75													14,000
	BUSINESS DIST.	CONVENTIONAL	$1.89												$0	14,000
	FREE STANDING	CONVENTIONAL	$2.39													13,400
	COMM./REGIONAL	CONVENTIONAL	$1.82	1.50%												13,200
	COMM./REGIONAL	CONVENTIONAL	$2.42													13,200
	NEIGHBORHOOD	CONVENTIONAL	$2.42													13,200
		CONVENTIONAL	$4.92	0.75%	$10.33										$50	13,165
	FREE STANDING	CONVENTIONAL	$1.99	1.50%												12,650
	FREE STANDING	CONVENTIONAL	$1.24													12,100
	FREE STANDING	CONVENTIONAL	$4.55	0.00%	$5.00			X							$0	12,000
	COMM./REGIONAL	CONVENTIONAL	$2.00	1.50%												12,000
	FREE STANDING	CONVENTIONAL	$2.00	1.50%												12,000
	NEIGHBORHOOD	CONVENTIONAL	$5.50			X					X				$110	12,000

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	BUSINESS DIST.	COMBINATION	$3.75	1.25%	$5.25					X					$75	12,000
	FREE STANDING	CONVENTIONAL	$2.83	2.00%												11,900
	FREE STANDING	CONVENTIONAL	$1.51	1.25%												11,600
	FREE STANDING	CONVENTIONAL	$1.55													11,500
	FREE STANDING	CONVENTIONAL	$1.91													11,100
		CONVENTIONAL	$2.44	1.00%	$2.44										$50	11,050
	NEIGHBORHOOD	CONVENTIONAL	$3.16	1.50%	$4.25								X		$2,184	11,000
	BUSINESS DIST.	CONVENTIONAL	$15.00													11,000
	NEIGHBORHOOD	CONVENTIONAL	$2.65	1.00%	$5.30					X			X		$0	10,000
	FREE STANDING		$4.20	0.00%	$4.20	X				X	X				$0	10,000
	FREE STANDING	CONVENTIONAL	$1.76	1.25%												10,000
		CONVENTIONAL	$9.30	0.00%	$9.30										$50	9,672
		CONVENTIONAL	$4.60	0.00%	$4.60										$50	9,200
	NEIGHBORHOOD	CONVENTIONAL	$7.35	1.50%		X				X						9,000
		CONVENTIONAL	$7.50	0.00%	$7.50										$50	8,000
		CONVENTIONAL	$3.81	1.00%	$3.81										$50	7,000
	BUSINESS DIST.	CONVENTIONAL	$10.00													6,500
	BUSINESS DIST.	CONVENTIONAL	$14.00													3,500
	BUSINESS DIST.	OTHER	$3.00	0.00%	$3.00	X		X		X						3,000
AVERAGE			$3.81	0.90%	$5.46										$20,956	23,863
MID-ATLANTIC	NEIGHBORHOOD	COMBINATION	$5.00	0.00%	$5.00	X				X	X		X		$45,000	60,000
	COMM./REGIONAL	COMBINATION	$6.90		$6.90	X			X	X	X		X		$38,862	55,700
	FREE STANDING	COMBINATION	$3.14		$3.14	X				X	X				$16,133	51,145
	NEIGHBORHOOD	COMBINATION	$7.60		$7.60	X			X	X	X		X		$20,000	50,000
	COMM./REGIONAL	COMBINATION	$4.77	1.00%	$4.77	X				X	X	X	X		$50,106	48,124
	NEIGHBORHOOD	SUPER STORE	$4.30	0.00%	$4.30	X				X			X		$2,817	45,000
	NEIGHBORHOOD	SUPER STORE	$3.53	0.50%	$4.58										$37,000	42,160
	NEIGHBORHOOD	SUPER STORE	$2.37		$2.37			X							$3,300	39,729
	NEIGHBORHOOD	SUPER STORE	$10.01		$10.01				X				X		$24,500	34,952
	COMM./REGIONAL	SUPER STORE	$3.80	0.50%	$3.80	X			X	X	X		X		$24,036	32,742
	COMM./REGIONAL	SUPER STORE	$5.00	0.00%	$6.50	X				X	X		X		$100	32,500
	FREE STANDING	SUPER STORE	$5.73	1.25%	$0.00			X	X	X			X			32,273
	COMM./REGIONAL	CONVENTIONAL	$5.53							X					$125	32,000
	NEIGHBORHOOD	SUPER STORE	$2.87	1.00%	$4.82			X							$9,500	31,038
	NEIGHBORHOOD	SUPER STORE	$7.00	2.00%	$7.00	X		X		X	X	X	X		$110	31,000
	NEIGHBORHOOD	SUPER STORE	$2.33	1.00%	$3.63				X						$7,700	30,856
	NEIGHBORHOOD	SUPER STORE	$7.37	1.25%	$7.56				X				X			30,547
	NEIGHBORHOOD	SUPER STORE	$2.86		$2.86	X				X	X				$5,245	30,523
	NEIGHBORHOOD	CONVENTIONAL	$3.23		$3.23	X			X	X	X		X		$17,557	28,480
	NEIGHBORHOOD	CONVENTIONAL	$7.00	2.00%	$7.00	X		X		X	X	X	X		$110	26,000
	NEIGHBORHOOD	CONVENTIONAL	$1.66	1.00%	$3.12				X	X	X		X		$17,520	25,650
	NEIGHBORHOOD	CONVENTIONAL	$3.75	1.25%	$5.00	X				X			X		$60	25,000
	FREE STANDING	CONVENTIONAL	$3.91							X					$195	23,500
	NEIGHBORHOOD	CONVENTIONAL	$1.96	0.00%											$0	23,000

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- --INSTALLATION OF HEATING/AIR CONDITIONING	--MAINTENANCE OF HEATING/AIR CONDITIONING	--TAXES	--INCREASES IN TAXES	--INSURANCE	--PARKING INSTALLATION	--SPRINKLER SYSTEM	--SECURITY	--SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	NEIGHBORHOOD	CONVENTIONAL	$4.13	1.00%	$4.17									X	$12,000	21,780
	NEIGHBORHOOD	CONVENTIONAL	$4.36	1.43%	$9.25	X		X	X	X	X			X	$10,400	20,350
	COMM./REGIONAL	CONVENTIONAL	$3.00								X				$100	20,000
	FREE STANDING	CONVENTIONAL	$2.90								X				$130	20,000
	NEIGHBORHOOD	CONVENTIONAL	$6.10								X				$200	20,000
	FREE STANDING	CONVENTIONAL	$6.17		$6.17											18,963
	NEIGHBORHOOD	COMBINATION	$1.45					X			X			X		16,300
	FREE STANDING	CONVENTIONAL	$2.00		$2.00	X					X				$1,990	16,002
	NEIGHBORHOOD	CONVENTIONAL	$5.00	2.00%	$5.00	X		X		X	X	X		X	$0	16,000
	FREE STANDING	CONVENTIONAL	$2.67	1.00%	$3.00						X				$0	15,000
	NEIGHBORHOOD	CONVENTIONAL	$5.06	1.00%	$6.54			X		X					$10,200	15,000
	FREE STANDING	CONVENTIONAL	$6.00								X				$190	11,000
	FREE STANDING	CONVENTIONAL	$3.00	0.00%	$3.00	X					X			X	$100	10,000
	NEIGHBORHOOD	SUPER STORE	$10.00	1.00%	$12.00										$75	
AVERAGE			$4.56	0.91%	$5.14										$10,452	29,252
E N CENTRAL	FREE STANDING	SUPER STORE	$2.40		$2.40	X					X	X				60,000
	NEIGHBORHOOD	SUPER STORE	$6.25		$6.25	X				X	X	X		X	$50	57,700
	NEIGHBORHOOD	SUPER STORE	$5.75		$5.75	X				X	X	X		X	$30	55,600
	NEIGHBORHOOD	SUPER STORE	$1.15		$1.15	X					X	X				53,000
	COMM./REGIONAL	WAREHOUSE	$5.50	1.00%	$6.00	X						X		X	$50	53,000
	NEIGHBORHOOD	CONVENTIONAL		1.50%							X		X	X	$53,476	52,000
	FREE STANDING	COMBINATION	$5.50	1.25%	$7.50	X		X			X	X	X	X		52,000
	COMM./REGIONAL	WAREHOUSE	$3.15	1.00%	$6.00	X						X		X	$50	50,000
	COMM./REGIONAL	WAREHOUSE	$5.50	1.00%	$6.00	X						X		X	$50	50,000
	COMM./REGIONAL	SUPER STORE	$4.75		$4.75	X				X	X	X		X	$50	46,000
	NEIGHBORHOOD	SUPER STORE	$7.20	0.00%	$7.80										$24,000	45,000
	NEIGHBORHOOD	SUPER STORE	$4.00		$4.00	X				X	X	X		X	$30	43,250
	COMM./REGIONAL	COMBINATION	$2.88	1.50%	$3.07	X									$0	43,000
	NEIGHBORHOOD	SUPER STORE	$6.00	1.00%	$6.20	X					X	X		X	$7,000	42,000
	COMM./REGIONAL	SUPER STORE	$4.70							X	X					40,000
	COMM./REGIONAL	CONVENTIONAL	$2.40	1.50%	$2.20	X									$0	40,000
	NEIGHBORHOOD	SUPER STORE	$5.00		$5.00	X					X	X			$26,000	38,500
	NEIGHBORHOOD	SUPER STORE	$3.50		$3.50	X					X	X			$25	35,000
	NEIGHBORHOOD	WAREHOUSE	$3.50	1.00%	$5.00										$20,000	35,000
	NEIGHBORHOOD	SUPER STORE	$4.00	0.00%	$4.00										$8,000	35,000
	NEIGHBORHOOD	SUPER STORE	$5.10	0.00%	$5.10										$8,000	35,000
	NEIGHBORHOOD	SUPER STORE	$4.70	0.00%	$4.70										$8,000	35,000
	NEIGHBORHOOD	SUPER STORE		3.00%		X					X					35,000
	FREE STANDING	SUPER STORE	$4.00		$4.00	X				X	X	X				34,000
	NEIGHBORHOOD	SUPER STORE	$5.00		$5.00	X			X	X	X			X	$35,000	33,500
	NEIGHBORHOOD	SUPER STORE	$4.00		$5.00	X				X	X			X	$18,000	33,500
	NEIGHBORHOOD	SUPER STORE	$3.50	1.00%	$4.60	X					X	X		X	$25	33,000
	COMM./REGIONAL	SUPER STORE	$2.20	1.00%	$3.25	X					X	X		X	$15	33,000
	NEIGHBORHOOD	SUPER STORE	$5.95	1.50%	$6.10	X					X	X		X	$35	33,000
	COMM./REGIONAL	SUPER STORE	$5.25	1.00%	$5.50	X					X	X		X	$50	33,000
	NEIGHBORHOOD	SUPER STORE	$3.20	1.00%	$3.50	X					X	X		X	$0	33,000

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	NEIGHBORHOOD	SUPER STORE	$8.13	0.00%	$8.13					X		X	X		$15,000	30,400
	NEIGHBORHOOD	CONVENTIONAL	$3.75	1.00%	$4.50	X				X	X		X		$40	30,000
	NEIGHBORHOOD	CONVENTIONAL	$3.75	1.00%	$4.50	X				X	X		X		$40	30,000
	NEIGHBORHOOD	SUPER STORE	$4.40	1.00%	$4.40	X		X		X	X		X		$0	30,000
	FREE STANDING	WAREHOUSE	$3.95	0.50%	$4.25	X				X	X		X		$0	29,000
	NEIGHBORHOOD	CONVENTIONAL	$3.25	1.50%	$4.00	X				X	X		X		$15	28,000
	BUSINESS DIST.	CONVENTIONAL	$6.71		$6.71	X				X	X	X			$0	28,000
	NEIGHBORHOOD	CONVENTIONAL	$4.06	0.50%				X		X	X		X		$3,888	27,800
	NEIGHBORHOOD	WAREHOUSE	$3.25	1.00%	$3.80	X				X	X		X		$30	27,000
	NEIGHBORHOOD	CONVENTIONAL	$3.75	1.00%	$4.25	X				X	X		X		$30	27,000
	NEIGHBORHOOD	CONVENTIONAL	$5.03	0.00%	$5.03	X				X	X				$0	27,000
	NEIGHBORHOOD	CONVENTIONAL	$4.72		$4.72					X	X		X		$5,000	26,500
	COMM./REGIONAL	CONVENTIONAL	$2.50	1.00%	$2.50	X			X	X			X		$3,500	26,000
	NEIGHBORHOOD	CONVENTIONAL	$1.36	0.00%	$1.36					X		X	X		$7,150	25,704
	FREE STANDING	CONVENTIONAL	$7.01	0.00%	$7.01	X				X					$0	25,000
	COMM./REGIONAL	CONVENTIONAL	$4.00		$4.00	X		X	X	X	X		X		$25	24,000
	NEIGHBORHOOD	CONVENTIONAL	$3.50	1.00%	$3.80	X				X			X		$30	24,000
	COMM./REGIONAL	CONVENTIONAL	$2.22	1.00%	$2.53	X		X	X	X	X		X		$0	23,000
	FREE STANDING	CONVENTIONAL	$2.90		$2.90											22,800
	NEIGHBORHOOD	CONVENTIONAL	$3.72	1.00%						X			X		$2,400	22,200
	NEIGHBORHOOD	CONVENTIONAL	$3.50	0.50%	$3.75	X				X	X		X		$30	22,000
	NEIGHBORHOOD	CONVENTIONAL	$2.75	1.00%	$3.10	X				X	X		X		$25	22,000
	FREE STANDING	CONVENTIONAL	$2.20	0.00%	$2.20	X				X	X		X		$0	22,000
	COMM./REGIONAL	CONVENTIONAL	$2.25		$2.25	X			X	X	X		X		$26	21,250
	COMM./REGIONAL	CONVENTIONAL	$2.40	1.25%	$2.57	X					X				$0	21,000
	COMM./REGIONAL	CONVENTIONAL	$2.00	0.50%	$2.50											20,000
	FREE STANDING	CONVENTIONAL	$3.00	0.00%	$3.00											20,000
	NEIGHBORHOOD	CONVENTIONAL		2.00%		X				X						20,000
	NEIGHBORHOOD	CONVENTIONAL	$0.26	0.00%											$0	19,000
	COMM./REGIONAL	CONVENTIONAL	$2.40	0.00%	$2.74	X			X	X			X		$150	18,000
	FREE STANDING	CONVENTIONAL	$4.47	0.00%	$4.47	X				X					$0	18,000
	FREE STANDING	CONVENTIONAL	$2.56	1.00%	$2.56				X	X			X			16,900
		CONVENTIONAL														16,500
	FREE STANDING	CONVENTIONAL	$4.55	0.00%	$4.55	X				X	X				$0	16,500
	NEIGHBORHOOD	CONVENTIONAL	$2.85	1.00%	$3.25	X	X	X	X	X	X		X		$25	16,000
	FREE STANDING	CONVENTIONAL	$3.50	0.00%	$3.50	X				X			X		$25	16,000
	NEIGHBORHOOD	CONVENTIONAL	$2.70	0.00%	$3.25										$0	15,800
	COMM./REGIONAL	CONVENTIONAL	$1.70	0.00%	$1.97	X			X	X			X			15,070
	NEIGHBORHOOD	CONVENTIONAL	$3.00	1.50%	$3.90										$86,400	15,000
		CONVENTIONAL	$3.55	0.00%	$3.55										$0	14,000
	NEIGHBORHOOD	CONVENTIONAL	$2.03	1.00%				X		X	X	X		X	$1,283	12,800
	BUSINESS DIST.	CONVENTIONAL	$3.00		$3.00	X				X	X	X			$0	12,000
	FREE STANDING	CONVENTIONAL	$5.00	0.00%	$5.00	X				X	X				$0	12,000
	FREE STANDING	CONVENTIONAL	$4.50	0.00%	$4.50	X				X					$0	12,000
	FREE STANDING	CONVENTIONAL	$1.55	0.00%	$1.55	X				X					$0	11,500
	NEIGHBORHOOD	CONVENTIONAL	$4.50	1.00%	$5.00					X			X		$1,500	10,800
	FREE STANDING	CONVENTIONAL	$3.24	0.00%	$3.24				X							10,000

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	FREE STANDING	CONVENTIONAL	$2.50	0.00%	$2.50	X				X	X				$0	10,000
		CONVENTIONAL														8,500
	NEIGHBORHOOD	CONVENTIONAL	$2.87	0.00%	$0.00										$0	6,600
	FREE STANDING	CONVENTIONAL	$1.55	0.00%	$1.55	X				X					$0	6,000
	NEIGHBORHOOD	COMBINATION	$2.32		$3.75	X		X		X					$7,000	
	FREE STANDING	WAREHOUSE				X		X		X	X					
	FREE STANDING	WAREHOUSE				X		X		X	X					
	FREE STANDING	WAREHOUSE				X		X		X	X					
	COMM./REGIONAL	WAREHOUSE				X		X		X	X			X		
	FREE STANDING	WAREHOUSE				X		X		X	X					
	BUSINESS DIST.	WAREHOUSE				X		X		X	X					
	NEIGHBORHOOD	WAREHOUSE				X		X		X	X			X		
AVERAGE			$3.73	0.66%	$4.04										$5,023	28,142
W N CENTRAL	COMM./REGIONAL	OTHER	$5.90		$5.90	X				X						73,200
	FREE STANDING	SUPER STORE	$5.35	1.00%	$5.80	X				X	X					64,000
	NEIGHBORHOOD	WAREHOUSE	$3.10	0.88%	$3.85	X				X	X			X	$75	60,039
	COMM./REGIONAL	SUPER STORE	$4.32	1.00%	$5.36	X				X	X					56,000
	NEIGHBORHOOD	SUPER STORE	$3.66	1.00%	$4.03					X				X	$8,500	52,905
	COMM./REGIONAL	COMBINATION	$0.93		$0.93	X				X						51,015
	NEIGHBORHOOD	SUPER STORE	$1.95	0.00%	$1.95					X					$10,953	43,177
	COMM./REGIONAL	OTHER	$5.25	1.00%	$5.35	X				X						42,084
	COMM./REGIONAL	SUPER STORE	$2.20	1.00%	$2.52					X				X	$6,000	40,945
	FREE STANDING	SUPER STORE	$3.97	0.00%												34,000
	FREE STANDING	WAREHOUSE	$1.58		$1.58	X				X						33,896
	NEIGHBORHOOD	CONVENTIONAL	$2.37	1.00%	$2.47	X				X						33,552
	COMM./REGIONAL	WAREHOUSE	$2.25	1.25%	$3.10	X		X		X	X		X		$7,832	31,328
	NEIGHBORHOOD	WAREHOUSE	$0.61		$0.61	X				X						31,238
	FREE STANDING	WAREHOUSE	$3.83		$3.83	X				X						28,432
	COMM./REGIONAL	CONVENTIONAL	$5.55	0.00%	$1.36					X	X		X		$11,700	27,900
	FREE STANDING	WAREHOUSE	$0.75	0.88%	$0.85	X				X						26,736
	FREE STANDING	CONVENTIONAL	$2.46		$2.76	X				X	X					26,000
	NEIGHBORHOOD	CONVENTIONAL	$3.50	0.00%	$4.50	X			X	X				X	$5,600	25,000
	NEIGHBORHOOD	CONVENTIONAL	$1.81	1.00%	$1.91	X				X						24,150
	COMM./REGIONAL	CONVENTIONAL	$3.20	1.00%	$5.45			X	X	X					$780,000	22,000
	FREE STANDING	COMBINATION		1.25%	$4.50										$0	21,000
	NEIGHBORHOOD	CONVENTIONAL	$3.28	1.25%	$3.38	X				X						20,800
	FREE STANDING	CONVENTIONAL	$2.11		$2.11	X				X						19,810
	NEIGHBORHOOD	CONVENTIONAL	$1.56	0.00%	$1.56					X					$0	19,247
	NEIGHBORHOOD	CONVENTIONAL	$3.00	0.25%	$3.00	X		X		X	X			X	$1,500	15,000
AVERAGE			$2.98	0.72%	$3.15										$75,651	35,517
SOUTHEAST	COMM./REGIONAL	WAREHOUSE	$2.70		$2.70	X		X		X	X	X				120,000
	COMM./REGIONAL	WAREHOUSE	$1.50		$1.50	X				X	X				$9,600	75,000
	NEIGHBORHOOD	WAREHOUSE	$6.25	0.00%	$6.25	X					X			X	$42,000	74,925

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TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- --INSTALLATION OF HEATING/AIR CONDITIONING	--MAINTENANCE OF HEATING/AIR CONDITIONING	--TAXES	--INCREASES IN TAXES	--INSURANCE	--PARKING INSTALLATION	--SPRINKLER SYSTEM	--SECURITY	--SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
						V	V	V	V	V	V	V	V	V		
	NEIGHBORHOOD	WAREHOUSE	$6.25	0.00%	$6.50	X					X		X		$67,433	74,925
	NEIGHBORHOOD	WAREHOUSE	$6.06	0.00%	$6.06	X					X		X		$71,000	73,950
	NEIGHBORHOOD	WAREHOUSE	$2.77		$2.77		X		X	X					$24,000	72,960
	COMM./REGIONAL	COMBINATION	$6.50	1.25%	$6.50	X			X	X	X				$50	56,000
	COMM./REGIONAL	SUPER STORE	$6.50	1.25%	$6.50	X			X	X	X				$50	48,000
	FREE STANDING	SUPER STORE	$6.47	1.00%	$6.47	X				X	X				$2,500	44,038
	NEIGHBORHOOD	SUPER STORE	$5.50	1.00%	$6.50	X				X	X	X	X		$15,400	44,000
	COMM./REGIONAL	SUPER STORE	$7.49	1.00%	$7.49		X		X	X					$4,800	43,526
	NEIGHBORHOOD	SUPER STORE	$6.89	1.00%		X				X			X		$28,000	40,060
	COMM./REGIONAL	SUPER STORE	$6.75	1.00%	$6.75	X			X	X	X				$60	40,000
	NEIGHBORHOOD	SUPER STORE	$7.00	1.00%	$8.00	X				X	X	X	X		$15,200	38,000
	NEIGHBORHOOD	SUPER STORE	$6.35	1.00%		X				X			X		$13,000	36,912
	NEIGHBORHOOD	SUPER STORE	$6.12	1.00%		X				X			X		$7,000	36,903
	COMM./REGIONAL	CONVENTIONAL	$4.00	1.00%	$4.00	X		X	X	X	X				$35	36,000
	NEIGHBORHOOD	SUPER STORE	$3.63	1.00%	$4.50	X				X	X	X	X		$7,000	35,000
	NEIGHBORHOOD	SUPER STORE	$3.22	1.00%		X	X			X			X		$0	33,349
	NEIGHBORHOOD	SUPER STORE	$8.52	1.00%		X				X			X		$21,600	32,988
	NEIGHBORHOOD	SUPER STORE	$4.61	0.37%		X	X			X			X		$0	32,790
	NEIGHBORHOOD	SUPER STORE	$4.26	1.25%		X				X			X		$12,000	31,810
	NEIGHBORHOOD	SUPER STORE	$4.35	1.25%		X	X			X			X		$10,500	31,748
	NEIGHBORHOOD	SUPER STORE	$5.19	1.00%		X				X			X		$5,700	31,689
	NEIGHBORHOOD	SUPER STORE	$3.25	1.25%		X	X			X			X		$6,300	31,595
	NEIGHBORHOOD	SUPER STORE	$4.50	1.00%	$5.50	X				X	X	X	X		$6,200	31,000
	NEIGHBORHOOD	SUPER STORE	$4.20	1.25%		X				X			X		$10,320	30,750
	NEIGHBORHOOD	SUPER STORE	$3.20	1.25%	$6.50	X	X			X			X		$5,000	30,000
	COMM./REGIONAL	CONVENTIONAL	$5.60	0.50%	$5.75				X	X			X			29,900
	NEIGHBORHOOD	WAREHOUSE	$2.25	1.00%	$2.50	X	X	X	X	X	X	X				29,500
	NEIGHBORHOOD	CONVENTIONAL	$5.75	1.00%	$6.00	X				X	X				$6,000	28,000
	NEIGHBORHOOD	CONVENTIONAL	$2.19	0.00%		X	X			X			X		$13,600	27,950
	NEIGHBORHOOD	CONVENTIONAL	$5.50	1.00%	$5.50	X				X	X	X	X			26,700
	BUSINESS DIST.	SUPER STORE	$3.36	0.00%	$3.36	X				X	X	X	X			25,000
	NEIGHBORHOOD	CONVENTIONAL	$3.50	1.00%	$3.50	X				X	X	X	X		$3,840	25,000
	NEIGHBORHOOD	CONVENTIONAL	$2.50	1.00%	$3.50	X	X		X	X	X	X	X		$2,500	25,000
	NEIGHBORHOOD	CONVENTIONAL	$2.51	1.00%		X	X			X			X		$6,000	24,528
	NEIGHBORHOOD	CONVENTIONAL	$5.00	1.00%	$6.00	X	X	X		X	X				$3,000	24,000
	NEIGHBORHOOD	CONVENTIONAL	$0.93				X	X		X			X			23,560
	NEIGHBORHOOD	CONVENTIONAL	$2.61	1.00%	$3.50	X				X		X				23,000
	NEIGHBORHOOD	CONVENTIONAL	$1.50						X	X			X			23,000
	FREE STANDING	CONVENTIONAL	$1.76	1.00%	$1.76										$3,000	22,833
	FREE STANDING	CONVENTIONAL	$4.25	0.00%	$4.25	X	X	X	X							22,000
	NEIGHBORHOOD	CONVENTIONAL	$1.18		$1.18	X	X		X	X	X					21,260
	COMM./REGIONAL	CONVENTIONAL	$2.00	1.00%	$2.00	X		X	X	X	X				$25	21,000
	FREE STANDING	CONVENTIONAL	$2.30	0.00%	$2.30	X		X	X	X						21,000
	COMM./REGIONAL	CONVENTIONAL	$1.71	0.50%	$1.71		X		X	X					$3,000	20,992
	NEIGHBORHOOD	CONVENTIONAL	$2.40	1.00%	$3.00	X	X		X	X	X	X	X		$2,070	20,800
	NEIGHBORHOOD	CONVENTIONAL	$1.41	0.00%		X				X					$4,500	20,200
	NEIGHBORHOOD	CONVENTIONAL	$3.00	1.25%	$3.65	X				X			X			20,000

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- --INSTALLATION OF HEATING/AIR CONDITIONING	--MAINTENANCE OF HEATING/AIR CONDITIONING	--TAXES	--INCREASES IN TAXES	--INSURANCE	--PARKING INSTALLATION	--SPRINKLER SYSTEM	--SECURITY	--SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	NEIGHBORHOOD	CONVENTIONAL	$2.30	0.00%		X		X			X			X	$3,900	19,602
	NEIGHBORHOOD	CONVENTIONAL	$2.07	1.00%	$4.79			X							$1,000	19,305
	NEIGHBORHOOD	CONVENTIONAL	$2.50	0.00%	$2.50	X			X	X	X			X		19,000
	COMM./REGIONAL	CONVENTIONAL	$3.25	1.10%	$3.57	X			X	X	X			X		19,000
	NEIGHBORHOOD	CONVENTIONAL	$3.15	0.00%	$3.15	X			X	X	X			X		18,000
	COMM./REGIONAL	CONVENTIONAL	$3.00	0.00%	$3.00			X		X	X				$1,800	18,000
	FREE STANDING	CONVENTIONAL	$5.15	1.50%	$6.27										$3,000	16,500
	NEIGHBORHOOD	CONVENTIONAL	$2.22	1.00%	$2.94			X	X	X	X					16,500
	FREE STANDING	CONVENTIONAL	$2.76	1.00%	$3.60										$2,000	16,265
	NEIGHBORHOOD	CONVENTIONAL	$2.05	1.25%	$4.36					X	X			X	$800	15,960
	NEIGHBORHOOD	CONVENTIONAL	$1.80	1.25%	$4.89			X		X	X			X	$800	15,565
	NEIGHBORHOOD	CONVENTIONAL	$8.74	0.00%							X			X		14,000
	FREE STANDING	COMBINATION	$6.60		$6.60	X	X	X	X							13,200
	FREE STANDING	CONVENTIONAL	$2.78	0.00%	$2.78			X	X						$0	9,500
	FREE STANDING	CONVENTIONAL	$2.42		$2.42											3,300
	NEIGHBORHOOD	CONVENTIONAL	$5.85	1.00%	$6.25	X					X	X			$7,200	2,700
	NEIGHBORHOOD	CONVENTIONAL	$4.50	1.75%	$4.50						X	X		X	$2,978	
	NEIGHBORHOOD	CONVENTIONAL	$2.65	0.00%	$2.65					X	X	X				
	NEIGHBORHOOD	CONVENTIONAL	$3.25	0.00%	$3.25					X	X	X		X	$1,820	
	NEIGHBORHOOD	CONVENTIONAL	$2.56	1.00%	$2.56					X	X	X		X	$2,200	
	COMM./REGIONAL	CONVENTIONAL		1.00%		X	X	X			X	X				
		COMBINATION		1.00%		X		X		X	X					
AVERAGE			$3.97	0.78%	$4.31										$9,196	31,357
W S CENTRAL	NEIGHBORHOOD	COMBINATION	$2.10	1.00%												63,223
	COMM./REGIONAL	WAREHOUSE	$4.25			X	X	X		X	X	X				60,000
	NEIGHBORHOOD	COMBINATION	$8.75		$8.75	X		X	X		X	X			$17,862	56,208
	NEIGHBORHOOD	SUPER STORE	$9.90	1.00%	$9.90										$0	55,359
	NEIGHBORHOOD	WAREHOUSE	$4.20	1.00%	$4.20	X					X	X		X	$60	55,120
	NEIGHBORHOOD	COMBINATION	$8.00		$8.00	X		X	X	X	X	X			$20,097	52,990
	NEIGHBORHOOD	SUPER STORE	$9.40	1.00%	$9.40										$0	52,480
	NEIGHBORHOOD	COMBINATION	$7.03		$7.03	X		X	X	X	X	X			$23,081	51,114
	NEIGHBORHOOD	COMBINATION	$5.23		$5.23	X		X	X	X	X	X			$35,653	40,091
	NEIGHBORHOOD	COMBINATION	$1.81	1.00%		X					X	X			$0	40,000
	FREE STANDING	WAREHOUSE	$3.50	1.00%												39,560
	NEIGHBORHOOD	SUPER STORE	$1.97	1.00%	$2.02						X			X	$500	38,416
	NEIGHBORHOOD	COMBINATION	$3.95	1.00%		X					X	X			$0	38,000
	NEIGHBORHOOD	SUPER STORE	$2.35	1.00%	$4.59										$3,780	37,800
	NEIGHBORHOOD	WAREHOUSE	$4.00	0.00%		X		X	X	X	X	X			$0	36,000
	FREE STANDING	SUPER STORE	$2.78	0.00%		X		X	X	X	X	X			$0	36,000
	NEIGHBORHOOD	SUPER STORE	$2.40	1.75%	$8.34										$5,250	35,000
	NEIGHBORHOOD	COMBINATION	$4.76	1.00%		X		X		X	X	X			$0	34,000
	NEIGHBORHOOD	COMBINATION	$14.00	1.00%	$14.00										$0	33,631
	NEIGHBORHOOD	SUPER STORE	$2.70	0.52%	$4.98	X		X	X		X	X			$13,136	32,250
	COMM./REGIONAL	SUPER STORE	$4.34	1.25%	$4.34	X		X		X	X	X			$9,335	31,118
	COMM./REGIONAL	WAREHOUSE	$4.01	1.00%	$4.51											30,900
	FREE STANDING	SUPER STORE	$5.27	1.25%	$5.22	X					X	X				30,645

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TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- --INSTALLATION OF HEATING/AIR CONDITIONING	--MAINTENANCE OF HEATING/AIR CONDITIONING	--TAXES	--INCREASES IN TAXES	--INSURANCE	--PARKING INSTALLATION	--SPRINKLER SYSTEM	--SECURITY	--SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	NEIGHBORHOOD	COMBINATION	$1.67	1.00%	$4.65										$1,800	30,448
	NEIGHBORHOOD	CONVENTIONAL	$4.00	1.50%	$4.50											30,000
	FREE STANDING	CONVENTIONAL	$6.00		$6.00	X					X	X			$0	30,000
	NEIGHBORHOOD	COMBINATION	$2.10	1.00%		X		X		X	X	X			$0	29,000
	COMM./REGIONAL	CONVENTIONAL	$3.50	1.25%	$3.50	X		X		X	X				$6,900	28,750
	FREE STANDING	CONVENTIONAL	$1.80	1.25%	$5.00							X			$1,200	27,935
	NEIGHBORHOOD	CONVENTIONAL	$1.00	1.25%	$3.51	X		X	X	X	X	X			$2,765	27,646
	FREE STANDING	CONVENTIONAL	$3.69													27,141
	NEIGHBORHOOD	COMBINATION	$4.78	1.00%		X					X	X			$0	26,000
	FREE STANDING	COMBINATION	$5.68	1.00%		X					X	X			$0	26,000
	NEIGHBORHOOD	CONVENTIONAL	$3.53	1.00%	$3.53	X					X	X			$2,600	26,000
	NEIGHBORHOOD	CONVENTIONAL	$4.21	1.25%	$4.21	X					X	X				25,650
	NEIGHBORHOOD	CONVENTIONAL	$3.23		$3.23	X		X			X	X				25,300
	NEIGHBORHOOD	CONVENTIONAL	$2.99	1.25%	$3.97	X		X		X	X	X			$7,044	25,058
	NEIGHBORHOOD	SUPER STORE	$5.25	1.00%		X	X	X		X	X	X			$2,500	25,000
	NEIGHBORHOOD	WAREHOUSE	$2.76													24,880
	NEIGHBORHOOD	CONVENTIONAL	$3.00	1.00%	$3.00	X		X			X					24,500
	COMM./REGIONAL	CONVENTIONAL	$4.01	1.25%	$4.01	X		X		X	X	X			$3,202	24,344
	NEIGHBORHOOD	CONVENTIONAL	$3.58	1.00%	$3.58	X		X		X	X				$2,188	24,250
	NEIGHBORHOOD	CONVENTIONAL	$2.00	1.75%	$3.14	X		X		X	X				$2,886	24,050
	COMM./REGIONAL	CONVENTIONAL	$1.37	1.25%		X		X	X	X	X	X			$0	24,000
	NEIGHBORHOOD	CONVENTIONAL	$0.83	1.25%	$2.76	X		X		X	X				$2,880	24,000
	FREE STANDING	CONVENTIONAL		1.00%											$2,650	23,950
	NEIGHBORHOOD	CONVENTIONAL	$1.64	1.25%	$4.72	X		X		X	X	X			$2,721	23,525
	NEIGHBORHOOD	CONVENTIONAL	$1.31	0.00%	$1.31										$8,982	23,180
	NEIGHBORHOOD	CONVENTIONAL	$3.61	1.00%	$3.79	X						X			$3,426	22,844
	NEIGHBORHOOD	CONVENTIONAL	$6.90	2.20%	$6.90	X				X		X			$0	22,100
	NEIGHBORHOOD	CONVENTIONAL	$1.31	1.00%		X					X	X			$0	21,000
	NEIGHBORHOOD	CONVENTIONAL	$1.28	1.00%	$1.28			X							$204	20,412
	NEIGHBORHOOD	CONVENTIONAL	$2.80	1.25%	$3.57	X		X		X	X				$1,624	20,300
	NEIGHBORHOOD	CONVENTIONAL	$6.44	2.77%	$6.97	X					X				$0	20,100
	NEIGHBORHOOD	CONVENTIONAL	$2.50	1.50%	$3.50	X		X		X	X				$0	20,020
	FREE STANDING	CONVENTIONAL		0.00%											$0	20,000
	NEIGHBORHOOD	CONVENTIONAL	$1.52	1.25%	$1.52											19,000
	FREE STANDING	CONVENTIONAL	$2.63		$2.63	X					X	X			$0	19,000
	NEIGHBORHOOD	CONVENTIONAL	$3.34	1.25%	$3.34	X					X	X			$0	17,250
	FREE STANDING	CONVENTIONAL	$4.87	2.25%	$5.01	X					X				$0	17,250
	FREE STANDING	CONVENTIONAL	$1.97	0.00%				X	X	X	X				$0	17,000
	FREE STANDING	CONVENTIONAL		1.00%											$0	17,000
	NEIGHBORHOOD	CONVENTIONAL	$2.11	1.00%	$7.81										$0	16,854
	FREE STANDING	CONVENTIONAL	$0.97		$0.97			X								16,147
	FREE STANDING	CONVENTIONAL	$0.64	1.00%		X					X				$0	16,000
	COMM./REGIONAL	CONVENTIONAL		1.30%											$1,400	15,800
	NEIGHBORHOOD	CONVENTIONAL	$5.51	1.75%	$7.64										$0	15,270
	FREE STANDING	CONVENTIONAL	$1.80	1.25%	$3.23	X										15,120
	FREE STANDING	CONVENTIONAL	$1.49	1.00%	$3.60						X				$0	15,081
	NEIGHBORHOOD	CONVENTIONAL		1.00%											$2,600	14,400

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	NEIGHBORHOOD	CONVENTIONAL	$2.79	1.25%	$3.14	X										14,400
	FREE STANDING	CONVENTIONAL	$2.26													13,750
	FREE STANDING	COMBINATION	$1.20	0.00%	$1.20										$0	13,500
	FREE STANDING	CONVENTIONAL	$2.28													13,500
	FREE STANDING	CONVENTIONAL	$3.95	0.00%	$3.95	X		X		X						13,200
	FREE STANDING	CONVENTIONAL	$4.72	1.25%	$4.72	X										12,720
	NEIGHBORHOOD	CONVENTIONAL	$2.53	1.50%	$2.53										$1,264	12,150
	FREE STANDING	CONVENTIONAL	$1.60		$1.60			X								11,220
	FREE STANDING	CONVENTIONAL	$3.00		$3.00	X					X				$0	10,000
	NEIGHBORHOOD	CONVENTIONAL	$2.30		$2.30		X									9,000
	BUSINESS DIST.	CONVENTIONAL	$1.50	1.00%		X		X	X	X	X				$0	6,000
	FREE STANDING	CONVENTIONAL	$1.60	0.00%		X		X	X	X	X				$0	6,000
	FREE STANDING	CONVENTIONAL	$1.20	0.00%		X					X	X			$0	6,000
AVERAGE			$3.50	1.04%	$4.53										$3,074	26,143
MOUNTAIN	FREE STANDING	SUPER STORE	$2.05	1.50%							X					47,000
	FREE STANDING	SUPER STORE	$7.50	1.00%							X					45,000
	NEIGHBORHOOD	SUPER STORE	$4.00	1.25%							X					41,000
	COMM./REGIONAL	SUPER STORE	$4.25	1.25%							X				$32,000	40,500
	COMM./REGIONAL	CONVENTIONAL	$2.90	1.50%							X				$33,000	40,500
	FREE STANDING	CONVENTIONAL	$5.00	2.00%							X					31,000
	NEIGHBORHOOD	SUPER STORE	$2.00	1.25%							X					28,000
		CONVENTIONAL	$2.00	0.00%	$2.50							X			$250	22,010
	BUSINESS DIST.	CONVENTIONAL	$12.00	0.00%	$12.00	X						X			$17,000	22,000
	NEIGHBORHOOD	CONVENTIONAL	$3.50	1.50%	$3.75	X	X				X	X			$12,000	17,000
	NEIGHBORHOOD	CONVENTIONAL	$3.25	1.50%	$3.65	X					X				$4,000	16,700
	NEIGHBORHOOD	CONVENTIONAL	$3.00	1.50%	$3.25	X					X				$5,000	16,500
	NEIGHBORHOOD	CONVENTIONAL	$3.00	1.50%	$3.25	X					X				$4,500	13,500
	NEIGHBORHOOD	CONVENTIONAL	$3.00	1.50%	$3.25	X					X				$3,500	13,500
	NEIGHBORHOOD	CONVENTIONAL	$13.75	0.00%	$13.75			X	X	X	X				$0	7,000
AVERAGE			$4.75	1.15%	$5.67										$11,125	26,747
PACIFIC	NEIGHBORHOOD	SUPER STORE	$8.50	1.00%	$7.97	X					X	X	X	X	$6,000	46,940
	COMM./REGIONAL	CONVENTIONAL	$6.55	1.50%	$4.13			X		X					$15,000	45,785
	NEIGHBORHOOD	COMBINATION	$8.58					X								45,260
	FREE STANDING	SUPER STORE	$4.24	1.25%	$5.73			X		X					$0	41,000
	FREE STANDING	SUPER STORE	$3.00	1.25%	$4.69											40,000
	FREE STANDING	SUPER STORE	$4.08	1.50%	$13.55										$32,000	39,265
	NEIGHBORHOOD	CONVENTIONAL	$5.16	1.50%	$8.97			X		X						36,800
	COMM./REGIONAL	SUPER STORE	$5.47	1.50%	$7.51			X		X					$11,300	36,800
	NEIGHBORHOOD	SUPER STORE	$7.57	1.50%	$7.57			X		X					$7,000	35,000
	NEIGHBORHOOD	COMBINATION	$10.32													33,410
	NEIGHBORHOOD	COMBINATION	$2.65	0.18%												31,604
	COMM./REGIONAL	CONVENTIONAL	$5.60	1.50%	$17.00			X		X					$12,500	30,000
	COMM./REGIONAL	CONVENTIONAL	$4.80	1.50%	$8.87			X		X					$17,000	30,000

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	NEIGHBORHOOD	CONVENTIONAL	$3.68	0.67%	$4.67		X		X						$7,000	30,000
	NEIGHBORHOOD	CONVENTIONAL	$8.50	1.50%	$11.50		X								$0	30,000
	NEIGHBORHOOD	COMBINATION	$4.95				X								$10,220	29,030
	FREE STANDING	CONVENTIONAL	$0.73	0.00%	$0.73										$0	28,000
	COMM./REGIONAL	CONVENTIONAL	$2.56	0.00%	$2.56										$8,500	27,450
	COMM./REGIONAL	CONVENTIONAL	$2.02	1.50%	$3.90		X		X						$3,900	27,200
	FREE STANDING	CONVENTIONAL	$2.31	1.50%	$2.31											26,000
	COMM./REGIONAL	CONVENTIONAL	$3.00	1.50%	$13.59		X		X						$35,300	25,990
	NEIGHBORHOOD	CONVENTIONAL	$6.50	1.50%			X			X	X	X			$0	25,000
	COMM./REGIONAL	CONVENTIONAL	$3.08	0.00%	$3.08										$7,000	24,920
	COMM./REGIONAL	CONVENTIONAL	$2.00	1.00%	$4.41		X		X						$8,900	24,600
	NEIGHBORHOOD	CONVENTIONAL	$3.85	0.00%	$4.00										$4,500	24,000
	NEIGHBORHOOD	CONVENTIONAL	$2.80	1.38%	$3.50		X	X		X					$18,000	23,200
	NEIGHBORHOOD	CONVENTIONAL	$2.80	1.38%	$4.48		X	X		X					$22,800	23,200
	NEIGHBORHOOD	CONVENTIONAL	$5.63	1.50%	$5.63		X	X		X					$33,176	23,085
	NEIGHBORHOOD	CONVENTIONAL	$0.32	0.00%						X	X				$0	22,500
	FREE STANDING	CONVENTIONAL	$6.00	0.00%	$6.25										$5,000	22,000
	NEIGHBORHOOD	CONVENTIONAL	$4.57	0.00%	$4.70										$9,800	22,000
	NEIGHBORHOOD	CONVENTIONAL	$3.82	1.50%		X		X		X	X					22,000
	NEIGHBORHOOD	WAREHOUSE	$2.89	1.50%		X				X	X					22,000
	BUSINESS DIST.	CONVENTIONAL	$3.83	1.50%	$3.83											21,500
	COMM./REGIONAL	CONVENTIONAL	$27.00	0.25%			X			X			X		$4,800	20,028
	FREE STANDING	WAREHOUSE	$0.28	0.00%												20,000
	NEIGHBORHOOD	CONVENTIONAL	$5.09	1.50%		X		X		X	X					19,800
	FREE STANDING	CONVENTIONAL	$4.87	1.50%	$10.50	X	X		X							19,000
	NEIGHBORHOOD	CONVENTIONAL	$5.33	1.50%	$5.40										$4,800	18,000
	NEIGHBORHOOD	CONVENTIONAL	$0.18												$165,000	15,500
	FREE STANDING	CONVENTIONAL	$3.20	1.50%	$3.35										$2,600	15,000
	NEIGHBORHOOD	CONVENTIONAL	$7.85	1.50%	$8.10										$5,000	15,000
	NEIGHBORHOOD	CONVENTIONAL	$3.60	1.50%		X		X		X	X					15,000
	NEIGHBORHOOD	CONVENTIONAL	$0.33	0.00%						X					$0	15,000
	NEIGHBORHOOD	CONVENTIONAL	$1.93	1.50%	$1.93											14,000
	NEIGHBORHOOD	CONVENTIONAL	$3.75			X	X			X						12,800
	BUSINESS DIST.	CONVENTIONAL	$12.00	0.00%	$12.00										$0	5,000
	FREE STANDING	CONVENTIONAL	$4.02	1.67%	$5.08	X										
AVERAGE			$4.83	1.03%	$6.41										$14,284	25,950

Canadian Stores

WEST	NEIGHBORHOOD	COMBINATION	$7.74													102,000
	NEIGHBORHOOD	COMBINATION	$3.73	2.00%												101,192
	NEIGHBORHOOD	WAREHOUSE	$3.73													81,662
	COMM./REGIONAL	WAREHOUSE	$10.81	0.75%	$10.81	X				X	X	X	X		$41,500	76,500
	NEIGHBORHOOD	WAREHOUSE	$4.15													73,391
	COMM./REGIONAL	WAREHOUSE	$5.83	1.50%												55,743
	COMM./REGIONAL	SUPER STORE	$5.40	1.50%												50,147
	COMM./REGIONAL	WAREHOUSE	$7.72													49,793

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	NEIGHBORHOOD	WAREHOUSE	$3.17	1.00%												46,160
	NEIGHBORHOOD	WAREHOUSE	$13.58	1.25%												45,993
	COMM./REGIONAL	WAREHOUSE	$5.10	1.00%												45,838
	COMM./REGIONAL	WAREHOUSE	$4.86	1.50%												45,358
	NEIGHBORHOOD	SUPER STORE	$9.79	1.25%												45,060
	COMM./REGIONAL	WAREHOUSE	$9.57	1.50%												45,027
	NEIGHBORHOOD	OTHER	$4.94	1.00%												44,549
	NEIGHBORHOOD	COMBINATION	$10.74	1.50%	$10.74			X		X	X		X	X	$87,980	42,945
	NEIGHBORHOOD	WAREHOUSE	$3.49	1.00%												42,737
	COMM./REGIONAL	WAREHOUSE	$4.40	1.50%												41,348
	COMM./REGIONAL	WAREHOUSE	$5.51	1.50%												40,131
	COMM./REGIONAL	SUPER STORE	$6.43	1.50%	$6.43	X					X		X	X	$174	40,000
	COMM./REGIONAL	CONVENTIONAL	$3.91	1.00%	$3.91		X	X	X		X			X	$87,980	40,000
	COMM./REGIONAL	CONVENTIONAL	$3.11	1.50%	$4.47			X	X		X			X	$57,270	39,484
	COMM./REGIONAL	WAREHOUSE	$2.39													39,417
	FREE STANDING	COMBINATION	$9.54		$11.11										$0	39,223
	COMM./REGIONAL	SUPER STORE	$4.14													38,171
	NEIGHBORHOOD	CONVENTIONAL	$2.63	1.50%	$4.18						X		X	X	$73,870	37,777
	NEIGHBORHOOD	SUPER STORE	$8.34	1.50%	$8.34	X					X		X	X	$83	36,000
	NEIGHBORHOOD	CONVENTIONAL	$3.53	1.75%	$5.19			X		X	X		X	X	$3,320	35,963
	FREE STANDING	WAREHOUSE	$6.59	1.50%												35,899
	COMM./REGIONAL	WAREHOUSE	$8.73													35,789
	FREE STANDING	SUPER STORE	$8.57	2.00%												35,737
	COMM./REGIONAL	WAREHOUSE	$7.47													35,730
	COMM./REGIONAL	CONVENTIONAL	$4.91	1.00%	$6.06			X		X	X		X	X	$74,700	35,539
	COMM./REGIONAL	WAREHOUSE	$5.42	1.50%												35,348
	COMM./REGIONAL	SUPER STORE	$4.56	1.50%	$10.29	X				X	X	X		X	$33,200	35,056
	FREE STANDING	SUPER STORE	$5.45													33,085
	NEIGHBORHOOD	SUPER STORE	$1.78	1.25%												32,944
	COMM./REGIONAL	SUPER STORE	$3.73	1.50%												32,892
	COMM./REGIONAL	SUPER STORE	$4.01	2.00%												31,287
	COMM./REGIONAL	SUPER STORE	$6.53	1.50%	$8.96	X				X	X	X		X	$79,680	30,488
	COMM./REGIONAL	SUPER STORE	$5.23	2.00%												30,319
	COMM./REGIONAL	CONVENTIONAL	$2.72		$4.89			X	X		X			X	$43,160	30,020
	FREE STANDING	CONVENTIONAL	$5.70	1.25%												29,829
	COMM./REGIONAL	WAREHOUSE	$5.10	1.50%												28,916
	FREE STANDING	WAREHOUSE	$3.90													28,285
	COMM./REGIONAL	CONVENTIONAL	$4.71	1.50%	$5.80	X				X	X	X		X	$37,350	28,215
	FREE STANDING	CONVENTIONAL	$0.22													27,997
	COMM./REGIONAL	CONVENTIONAL	$5.69	1.50%	$7.39	X				X	X	X		X	$19,776	27,900
	FREE STANDING	CONVENTIONAL	$2.02													27,858
	COMM./REGIONAL	WAREHOUSE	$4.84	1.50%												27,667
	COMM./REGIONAL	CONVENTIONAL	$1.86	1.50%												27,602
	NEIGHBORHOOD	CONVENTIONAL	$1.97	1.00%	$2.42			X		X	X		X	X	$3,320	27,500
	COMM./REGIONAL	WAREHOUSE	$4.28	1.50%												27,049
	NEIGHBORHOOD	OTHER	$4.91	1.75%												27,029
	COMM./REGIONAL	WAREHOUSE	$6.26	1.50%												26,668
	NEIGHBORHOOD	OTHER	$1.73	1.50%												26,650
	NEIGHBORHOOD	WAREHOUSE	$6.64	1.25%												

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- --INSTALLATION OF HEATING/AIR CONDITIONING	--MAINTENANCE OF HEATING/AIR CONDITIONING	--TAXES	--INCREASES IN TAXES	--INSURANCE	--PARKING INSTALLATION	--SPRINKLER SYSTEM	--SECURITY	--SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
	NEIGHBORHOOD	CONVENTIONAL	$4.15	1.50%	$4.15	X				X		X	X		$66	26,000
	NEIGHBORHOOD	CONVENTIONAL	$4.44	1.25%	$4.44	X				X		X	X		$62	26,000
	FREE STANDING	CONVENTIONAL	$2.81	1.50%												25,198
	NEIGHBORHOOD	CONVENTIONAL	$4.44	1.25%	$4.44	X				X		X	X		$66	25,000
	COMM./REGIONAL	CONVENTIONAL	$6.10	1.50%												24,915
	COMM./REGIONAL	CONVENTIONAL	$7.38	1.50%												24,915
	FREE STANDING	CONVENTIONAL	$28.34													24,899
	COMM./REGIONAL	CONVENTIONAL	$4.75	1.50%	$8.13	X			X	X	X		X		$19,066	24,190
	NEIGHBORHOOD	WAREHOUSE	$4.21													23,800
	NEIGHBORHOOD	CONVENTIONAL	$2.70	1.50%	$2.70	X				X		X	X		$71	23,300
	NEIGHBORHOOD	CONVENTIONAL	$3.11	1.50%	$3.11	X				X		X	X		$50	23,200
	NEIGHBORHOOD	WAREHOUSE	$4.81	1.00%												23,105
	COMM./REGIONAL	CONVENTIONAL	$3.81	1.00%												22,707
	OTHER	CONVENTIONAL	$4.78													22,646
	COMM./REGIONAL	WAREHOUSE	$3.97	1.00%												22,613
	NEIGHBORHOOD	CONVENTIONAL	$2.91	1.50%												22,500
	NEIGHBORHOOD	CONVENTIONAL	$6.16	1.50%												21,780
	OTHER	CONVENTIONAL	$6.12	1.00%												20,716
	NEIGHBORHOOD	CONVENTIONAL	$4.98			X	X	X	X	X	X	X	X			20,000
	NEIGHBORHOOD	WAREHOUSE														19,833
	FREE STANDING	CONVENTIONAL	$1.39	1.50%												18,000
	FREE STANDING	OTHER	$0.46													17,706
	NEIGHBORHOOD	CONVENTIONAL	$2.70	1.75%	$2.90	X				X		X	X		$71	17,000
	BUSINESS DIST.	CONVENTIONAL	$4.43	1.75%	$4.42	X				X		X	X		$25	15,500
	COMM./REGIONAL	CONVENTIONAL	$0.57													15,358
	FREE STANDING	OTHER	$0.66													14,347
	NEIGHBORHOOD	WAREHOUSE	$1.42	1.50%												14,000
	FREE STANDING	OTHER	$0.41													13,837
	FREE STANDING	OTHER	$1.17													13,300
	FREE STANDING	CONVENTIONAL	$0.60													12,602
	FREE STANDING	CONVENTIONAL	$4.15			X	X	X	X	X	X	X	X			12,000
	BUSINESS DIST.	WAREHOUSE	$2.76	0.00%		X		X	X	X	X	X	X		$4,150	12,000
	NEIGHBORHOOD	CONVENTIONAL	$20.75	2.00%												11,799
	NEIGHBORHOOD	WAREHOUSE	$4.57	0.00%		X	X	X	X	X	X	X	X		$5,447	9,975
	FREE STANDING	CONVENTIONAL	$5.81	1.50%	$6.22	X				X	X				$4,565	8,500
	NEIGHBORHOOD	WAREHOUSE	$6.22	0.00%		X		X	X	X	X	X	X		$3,320	6,900
	NEIGHBORHOOD	WAREHOUSE	$6.22	0.00%		X		X	X	X	X	X	X		$8,300	6,417
	FREE STANDING	OTHER	$12.46	5.02%												5,839
AVERAGE			$5.22	1.39%	$6.06										$23,746	31,572
QUEBEC	COMM./REGIONAL	CONVENTIONAL	$8.30			X	X	X	X	X	X	X	X			31,000
	BUSINESS DIST.	CONVENTIONAL	$8.30			X	X	X	X	X	X	X	X			25,000
	NEIGHBORHOOD	WAREHOUSE	$2.24	0.50%	$2.61		X				X				$5,810	20,000
	FREE STANDING	CONVENTIONAL	$4.98			X	X	X	X	X	X	X	X			17,000
	NEIGHBORHOOD	CONVENTIONAL	$3.73	1.25%	$4.40		X				X				$11,620	17,000
AVERAGE			$5.51	0.87%	$3.50										$8,715	22,000

Continued

TABLE 11

OWNERSHIP/LEASE ARRANGEMENT FOR EXISTING STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
ATLANTIC	COMM./REGIONAL	CONVENTIONAL	$5.78			X			X				X		$38,180	32,934
	COMM./REGIONAL	CONVENTIONAL	$5.59			X			X				X		$0	30,498
	COMM./REGIONAL	CONVENTIONAL	$6.51			X			X				X		$42,704	30,326
	COMM./REGIONAL	CONVENTIONAL	$5.45			X			X				X		$51,556	28,317
	COMM./REGIONAL	CONVENTIONAL	$5.40			X			X				X		$35,814	24,127
	NEIGHBORHOOD	CONVENTIONAL	$1.71	1.50%	$2.98	X			X				X		$23,518	24,000
	COMM./REGIONAL	CONVENTIONAL	$2.95			X			X				X		$32,119	23,900
	COMM./REGIONAL	CONVENTIONAL	$2.08			X			X				X			23,100
	FREE STANDING	CONVENTIONAL	$2.90													20,908
	FREE STANDING	CONVENTIONAL	$0.59													20,326
	FREE STANDING	CONVENTIONAL	$1.44													19,014
	NEIGHBORHOOD	CONVENTIONAL	$2.30	1.50%	$3.35	X			X				X		$7,530	16,565
AVERAGE			$3.56	1.50%	$3.16										$28,928	24,501
AVERAGE FOR ALL REGIONS			$4.14	0.96%	$4.79										$13,359	28,010

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

NEW STORE CONSTRUCTION

NEW STORE SIZE

In 1988, new store size seemed to stabilize, ending an eight year trend toward steadily larger store sizes. As shown in the graph, during the 1970s, new stores stayed within the 24,000 to 29,000 square foot range. In 1980, new stores broke over 30,000 square feet then increased steadily every year until 1988. In 1988, the median new store of 40,800 square feet compared with the 47,000 square foot new store of 1987.

One reason for the decline in 1988 is that one of our regular survey participants built over 100 new stores averaging less than 30,000 square feet. Even without this company's new stores; however, the median would still have been slightly lower than last year's figure (44,130 vs. 46,892).

The median store size has been growing steadily in most of the formats: conventional, combination and warehouse. For example, the median size of a new conventional store was 22,100 square feet in 1984, compared with 29,000 in 1988. On the other hand, superstore size has stayed about the same, fluctuating around 42,000 sq. ft. in the past five years. The largest new stores have been combination stores with warehouse stores following close behind.

TABLE 12
MEDIAN NEW STORE SIZE, 1984-1988

1988	40,800
1987	46,892
1986	43,830
1985	40,000
1984	39,000

SOURCE: Facts About Store Development, 1988

TABLE 13
MEDIAN NEW STORE SIZE BY FORMAT, 1984-1988

	CONVENTIONAL STORES	SUPER STORES	COMBINATION STORES	WAREHOUSE STORES
1988	29,000	42,000	60,000	58,744
1987	26,600	40,000	52,430	50,249
1986	25,000	43,390	51,000	45,500
1985	25,800	39,716	58,225	48,175
1984	22,100	40,000	54,069	45,500

SOURCE: Facts About Store Development, 1988

TRENDS IN TOTAL SIZE OF NEW STORES
1972-1988

TRENDS IN TOTAL SIZE OF NEW STORES
BY FORMAT
1984 - 1988

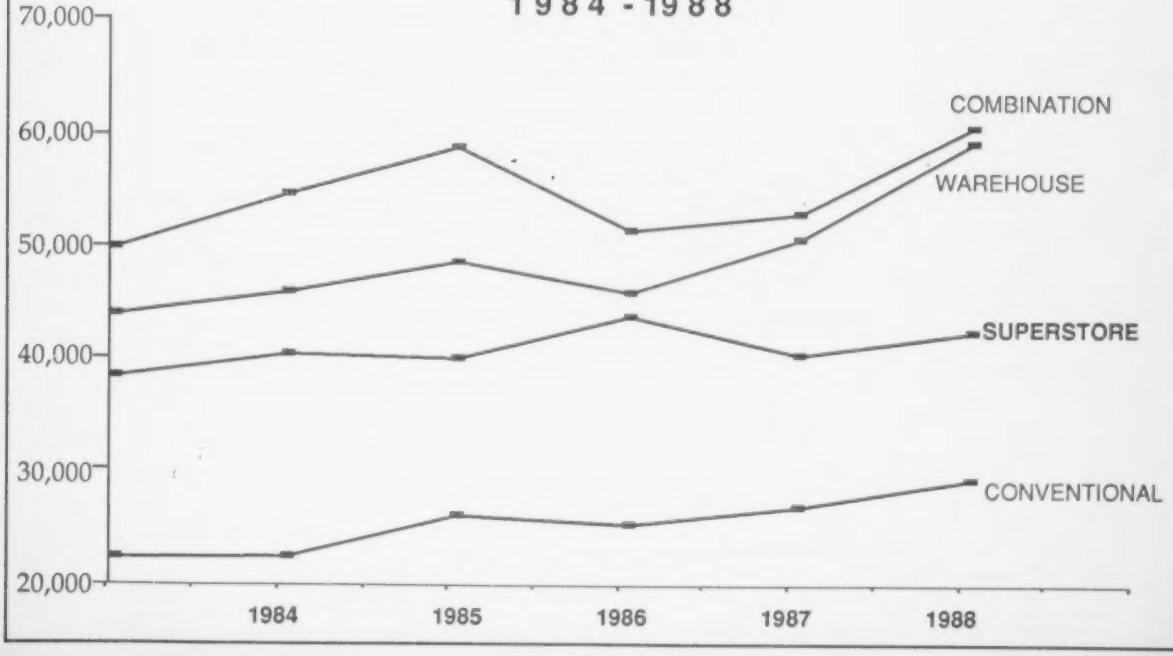


TABLE 14

TYPICAL TOTAL SQUARE FEET FOR NEW STORES

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL STORES	40800	29000	50000	317
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION				2
10 - 30 MILLION				3
31 - 100 MILLION	25960	16000	42000	6
101 - 250 MILLION	38000	8100	62000	13
251 - 500 MILLION	40000	30981	52905	17
OVER 500 MILLION	39000	29000	50000	249
GEOGRAPHIC REGION				
NORTHEAST	55000	44143	60000	14
MIDDLE ATLANTIC	42000	35000	50000	13
EAST NORTH CENTRAL	45000	45000	56000	13
WEST NORTH CENTRAL	55168	41781	63494	4
SOUTHEAST	29000	29000	42000	153
WEST SOUTH CENTRAL	55000	40000	55000	14
MOUNTAIN	41200	40800	65663	40
PACIFIC	44130	44130	44130	10
CANADA	34000	19450	75415	28
SIZE OF STORE (IN SQUARE FEET)				
UNDER 30,000	29000	25000	29000	120
30,000-39,999	34000	31700	38000	30
40,000-49,999	42000	40800	44130	85
50,000 AND OVER	60000	53347	68574	82
TYPE OF STORE				
CONVENTIONAL	29000	25000	29000	120
SUPER STORE	42000	40800	50581	106
COMBINATION STORE	60000	50000	68574	31
WAREHOUSE	58744	43459	65000	8
OTHER				1
LOCATION OF STORE				
COMMUNITY/REGIONAL	40800	40800	50581	57
NEIGHBORHOOD	42000	38170	50000	88
FREE STANDING	34600	8100	59173	16
OTHER	75415	75415	75415	4

NOTE: DATA WEIGHTED BY NUMBER OF STORES

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 15

TYPICAL SQUARE FEET OF SELLING AREA FOR NEW STORES

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL STORES	31303	27744	40000	209
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION				2
10 - 30 MILLION				3
31 - 100 MILLION	20768	12000	31000	6
101 - 250 MILLION	29000	7000	44910	13
251 - 500 MILLION	33367	22923	38000	17
OVER 500 MILLION	34517	28021	42127	141
GEOGRAPHIC REGION				
NORTHEAST	41000	33367	47000	14
MIDDLE ATLANTIC	31000	26000	35000	13
EAST NORTH CENTRAL	34000	31000	40000	13
WEST NORTH CENTRAL	42877	29857	48720	4
SOUTHEAST	28000	28000	32567	52
WEST SOUTH CENTRAL	40000	35000	40000	14
MOUNTAIN	27744	27744	45030	40
PACIFIC	31303	31303	31303	10
CANADA	24000	7000	58858	21
SIZE OF STORE (IN SQUARE FEET)				
UNDER 30,000	12500	7000	17650	19
30,000-39,999	25300	22923	29828	23
40,000-49,999	28000	27744	31303	85
50,000 AND OVER	42564	38593	49527	82
TYPE OF STORE				
CONVENTIONAL	17536	7000	20500	19
SUPER STORE	31151	27744	38593	106
COMBINATION STORE	43000	35000	49527	31
WAREHOUSE	46650	33250	49232	8
OTHER				1
LOCATION OF STORE				
COMMUNITY/REGIONAL	27744	27744	38593	55
NEIGHBORHOOD	29828	28000	35000	88
FREE STANDING	26934	7000	41157	16
OTHER	58858	58858	58858	4

NOTE: DATA WEIGHTED BY NUMBER OF STORES

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

NEW STORE COSTS

The cost of building a new store has risen sharply in the past five years. As shown in the table, the median total construction cost per square foot rose to $90 in 1988, compared with $56 per square foot in 1984. To build a store measuring 40,000 square feet, the total capital investment required would have been $2.2 million in 1984, rising to $3.6 million in 1988.

TABLE 16
NEW STORE CONSTRUCTION COSTS

	Total Construction Cost per Sq. Ft.	Building Cost per Sq. Ft.	Cost for Equipment & Fixtures per Sq. Ft.
1988	$90.00	$40.00	$39.45
1987	$75.66	$34.04	$35.00
1986	$62.72	$33.00	$30.00
1985	$60.40	$30.70	$29.00
1984	$56.00	$28.16	$27.10

NOTE: Data are medians.

SOURCE: Facts About Store Development, 1988

TABLE 17
TYPICAL BUILDING COST PER SQUARE FOOT

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL STORES	$40.00	$34.86	$53.38	184
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION				2
10 - 30 MILLION				3
31 - 100 MILLION	44.05	29.00	58.10	6
101 - 250 MILLION	34.86	34.86	35.00	13
251 - 500 MILLION	31.50	30.50	40.27	14
OVER 500 MILLION	43.34	36.73	53.95	146
GEOGRAPHIC REGION				
NORTHEAST	60.00	45.00	60.00	13
MIDDLE ATLANTIC	47.00	29.00	47.10	13
EAST NORTH CENTRAL	42.60	36.00	45.00	13
WEST NORTH CENTRAL	36.00	30.50	44.05	4
SOUTHEAST	40.00	34.50	40.00	52
WEST SOUTH CENTRAL	30.04	30.00	36.80	14
MOUNTAIN	28.44	28.44	28.44	11
PACIFIC	64.20	64.20	64.20	10
CANADA	51.88	34.86	53.95	28
SIZE OF STORE (IN SQUARE FEET)				
UNDER 30,000	34.86	34.86	53.95	19
30,000-39,999	46.00	31.00	62.25	30
40,000-49,999	40.00	40.00	56.00	55
50,000 AND OVER	38.40	30.00	46.88	80
TYPE OF STORE				
CONVENTIONAL	39.25	34.86	58.10	19
SUPER STORE	46.88	32.00	60.00	76
COMBINATION STORE	36.80	28.44	47.00	29
WAREHOUSE	26.75	22.00	28.50	8
OTHER				1
LOCATION OF STORE				
COMMUNITY/REGIONAL	40.00	29.00	46.88	30
NEIGHBORHOOD	40.00	37.25	53.95	86
FREE STANDING	34.86	34.86	40.00	15
OTHER	45.65	45.65	45.65	4

NOTE: DATA WEIGHTED BY NUMBER OF STORES

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 18

TYPICAL COST FOR STORE EQUIPMENT, FIXTURES AND DECORATIONS PER SQUARE FOOT

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL STORES	$39.45	$32.00	$50.00	187
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION				2
10 - 30 MILLION				3
31 - 100 MILLION	43.90	38.00	49.80	6
101 - 250 MILLION	29.05	29.05	35.74	13
251 - 500 MILLION	30.00	27.43	37.90	15
OVER 500 MILLION	42.07	34.06	50.00	148
GEOGRAPHIC REGION				
NORTHEAST	41.00	41.00	46.00	14
MIDDLE ATLANTIC	46.00	38.00	50.00	13
EAST NORTH CENTRAL	30.00	28.00	34.50	13
WEST NORTH CENTRAL	34.25	27.00	37.01	4
SOUTHEAST	50.00	34.60	50.00	52
WEST SOUTH CENTRAL	35.16	25.00	46.00	14
MOUNTAIN	30.04	30.04	30.04	13
PACIFIC	33.88	33.88	33.88	10
CANADA	46.22	29.05	51.46	28
SIZE OF STORE (IN SQUARE FEET)				
UNDER 30,000	29.05	29.05	44.82	19
30,000-39,999	50.63	27.43	56.44	30
40,000-49,999	50.00	34.97	50.00	58
50,000 AND OVER	39.45	31.02	46.00	80
TYPE OF STORE				
CONVENTIONAL	37.57	29.05	49.80	19
SUPER STORE	37.90	33.88	46.22	79
COMBINATION STORE	30.04	30.04	46.00	29
WAREHOUSE	22.00	17.50	29.00	8
OTHER				1
LOCATION OF STORE				
COMMUNITY/REGIONAL	38.50	33.55	51.06	30
NEIGHBORHOOD	48.19	41.00	50.00	86
FREE STANDING	30.00	29.05	37.59	16
OTHER	46.22	46.22	46.22	4

NOTE: DATA WEIGHTED BY NUMBER OF STORES

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 19

TYPICAL TOTAL CONSTRUCTION COST PER SQUARE FOOT

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL STORES	$90.00	$66.53	$98.08	184
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION				2
10 - 30 MILLION				3
31 - 100 MILLION	87.45	67.00	107.90	6
101 - 250 MILLION	63.91	63.91	70.74	13
251 - 500 MILLION	62.00	58.43	78.17	14
OVER 500 MILLION	90.00	76.00	98.08	146
GEOGRAPHIC REGION				
NORTHEAST	101.00	91.00	101.00	13
MIDDLE ATLANTIC	93.00	67.00	108.00	13
EAST NORTH CENTRAL	75.00	65.00	77.10	13
WEST NORTH CENTRAL	70.25	57.50	81.06	4
SOUTHEAST	90.00	70.74	90.00	52
WEST SOUTH CENTRAL	71.96	55.08	76.00	14
MOUNTAIN	58.48	58.48	58.48	11
PACIFIC	98.08	98.08	98.08	10
CANADA	93.79	63.91	107.90	28
SIZE OF STORE (IN SQUARE FEET)				
UNDER 30,000	63.91	63.91	99.19	19
30,000-39,999	99.03	58.43	118.69	30
40,000-49,999	90.00	90.00	98.08	55
50,000 AND OVER	76.18	63.00	93.00	80
TYPE OF STORE				
CONVENTIONAL	76.92	63.91	107.90	19
SUPER STORE	91.87	75.75	101.00	76
COMBINATION STORE	70.00	58.48	92.96	29
WAREHOUSE	49.00	40.00	56.75	8
OTHER				1
LOCATION OF STORE				
COMMUNITY/REGIONAL	84.55	58.00	97.94	30
NEIGHBORHOOD	90.00	76.00	101.00	86
FREE STANDING	63.91	63.91	76.92	15
OTHER	91.87	91.87	91.87	4

NOTE: DATA WEIGHTED BY NUMBER OF STORES

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 20A

SUMMARY OF NEW STORE CONSTRUCTION --MEDIANS

		GEOGRAPHIC REGION								
	TOTAL	NORTH EAST	MIDDLE ATLANTIC	EAST NORTH CENTRAL	WEST NORTH CENTRAL	SOUTH EAST	WEST SOUTH CENTRAL	MOUNTAIN	PACIFIC	CANADA
TOTAL	317	14	13	13	4	153	14	40	10	21
TYPICAL TOTAL SQUARE FEET	40800	55000	42000	45000	55168	29000	55000	40800	44130	34000
TYPICAL SELLING AREA IN SQUARE FEET	31303	41000	31000	34000	42877	28000	40000	27744	31303	24000
TYPICAL BUILDING COST PER SQUARE FOOT	$40.00	$60.00	$47.00	$42.60	$36.00	$40.00	$30.04	$28.44	$64.20	$51.88
TYPICAL COST FOR STORE EQUIPMENT, FIXTURES AND DECORATIONS PER SQUARE FOOT	$39.45	$41.00	$46.00	$30.00	$34.25	$50.00	$35.16	$30.04	$33.88	$46.22
TYPICAL TOTAL CONSTRUCTION COST PER SQUARE FOOT	$90.00	$101.00	$93.00	$75.00	$70.25	$90.00	$71.96	$58.48	$98.08	$93.79

NOTE: DATA WEIGHTED BY NUMBER OF STORES

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 20B

SUMMARY OF NEW STORE CONSTRUCTION --MEDIANS

		TYPE OF STORE					LOCATION OF STORE			
	TOTAL	CONVEN-TIONAL	SUPER STORE	COMBI-NATION	WARE-HOUSE	OTHER	COMMUN.* REGIONAL	NEIGH. CENTER	FREE STANDING	OTHER
TOTAL	317	120	106	31	8	1	57	88	16	4
TYPICAL TOTAL SQUARE FEET	40800	29000	42000	60000	58744		40800	42000	34600	75415
TYPICAL SELLING AREA IN SQUARE FEET	31303	17536	31151	43000	46650		27744	29828	26934	58858
TYPICAL BUILDING COST PER SQUARE FOOT	$40.00	$39.25	$46.88	$36.80	$26.75		$40.00	$40.00	$34.86	$45.65
TYPICAL COST FOR STORE EQUIPMENT, FIXTURES AND DECORATIONS PER SQUARE FOOT	$39.45	$37.57	$37.90	$30.04	$22.00		$38.50	$48.19	$30.00	$46.22
TYPICAL TOTAL CONSTRUCTION COST PER SQUARE FOOT	$90.00	$76.92	$91.87	$70.00	$49.00		$84.55	$90.00	$63.91	$91.87

NOTE: DATA WEIGHTED BY NUMBER OF STORES

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 21
TYPICAL COST FOR OPENING INVENTORY

	MEDIAN	MIDDLE RANGE		NUMBER PARTICIPATING
ALL STORES	$750000	$450000	$827500	170
COMPANY SALES (IN MILLIONS OF DOLLARS)				
UNDER 10 MILLION				2
10 - 30 MILLION				3
31 - 100 MILLION	350375	257300	600000	6
101 - 250 MILLION	450000	121014	1045000	13
251 - 500 MILLION	765921	325000	950000	8
OVER 500 MILLION	776500	500000	830000	138
GEOGRAPHIC REGION				
NORTHEAST	500000	500000	743000	14
MIDDLE ATLANTIC	690000	600000	778000	11
EAST NORTH CENTRAL	575000	550000	750000	10
WEST NORTH CENTRAL	887382	632381	1107500	4
SOUTHEAST	800000	800000	950000	49
WEST SOUTH CENTRAL	777365	575000	1200000	12
MOUNTAIN	1200000	1200000	1200000	13
PACIFIC	640000	640000	640000	8
CANADA	415000	121014	830000	23
SIZE OF STORE (IN SQUARE FEET)				
UNDER 30,000	261150	121014	332000	18
30,000-39,999	415000	407000	450000	23
40,000-49,999	800000	647400	800000	54
50,000 AND OVER	827500	700000	1200000	75
TYPE OF STORE				
CONVENTIONAL	261150	121014	341000	16
SUPER STORE	600000	450000	749763	67
COMBINATION STORE	900000	772649	1200000	27
WAREHOUSE	950000	505000	983824	8
OTHER				1
LOCATION OF STORE				
COMMUNITY/REGIONAL	532500	371600	690000	30
NEIGHBORHOOD	800000	500000	800000	75
FREE STANDING	287500	121014	931924	14
OTHER				0

NOTE: DATA WEIGHTED BY NUMBER OF STORES

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

OWNERSHIP AND LEASE ARRANGEMENTS FOR NEW STORES

The average minimum rent for a new store in 1988 was $7.04 per square foot. Supermarkets are often charged overages that, is a certain percentage of their annual sales as a part of their rent. In 1988, these were expected to average 1.1 percent of sales, bringing the expected total rent to $7.89/sq. ft. (Table 22).

TABLE 22A
MEAN RENT FOR NEW STORES

		GEOGRAPHIC REGION								
	TOTAL	NORTH EAST	MIDDLE ATLANTIC	EAST NORTH CENTRAL	WEST NORTH CENTRAL	SOUTH EAST	WEST SOUTH CENTRAL	MOUNTAIN	PACIFIC	CANADA
TOTAL	94	11	11	7	7	23	7	4	4	20
MINIMUM RENT	$6.68	$5.65	$8.13	$5.33	$6.05	$6.04	$4.91	$6.26	$10.12	$8.10
TOTAL	79	10	11	5	7	16	7	4	4	15
OVERAGES AS A PERCENT OF SALES	1.0%	1.1%	1.7%	.4%	.8%	.6%	1.0%	.8%	.6%	1.3%
TOTAL	81	11	11	7	6	19	6	4	4	13
EXPECTED TOTAL RENT	$7.02	$6.75	$8.22	$5.58	$6.07	$6.27	$4.94	$6.30	$10.60	$8.61

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

TABLE 22B
MEAN RENT FOR NEW STORES

		TYPE OF STORE					LOCATION OF STORE			
	TOTAL	CONVEN-TIONAL	SUPER STORE	COMBI-NATION	WARE-HOUSE	OTHER	COMMUN.* REGIONAL	NEIGH. CENTER	FREE STANDING	OTHER
TOTAL	94	22	38	11	22	1	22	60	11	1
MINIMUM RENT	$6.68	$5.82	$6.95	$7.51	$6.52	$7.40	$7.02	$6.96	$4.12	$9.34
TOTAL	79	17	33	10	18	1	17	53	8	1
OVERAGES AS A PERCENT OF SALES	1.0%	1.1%	1.2%	1.1%	.5%	1.0%	1.2%	.9%	1.0%	1.0%
TOTAL	81	16	35	9	20	1	16	55	9	1
EXPECTED TOTAL RENT	$7.02	$6.26	$7.18	$8.23	$6.78	$7.40	$7.42	$7.25	$4.60	$9.34

NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

To more fully describe the actual lease arrangements for stores, information for each supermarket is listed individually in Table 23 for participating companies. It shows size, location and type of supermarket, along with the rent paid and services provided by the landlord. All supermarkets are classified first by region and then by size. To illustrate: in the Northeast, which is the first region presented, each line represents a supermarket. The first line describes a 60,000 square foot superstore. The company pays $13.50/sq.ft. for rent plus 1.00 percent of annual sales in rent overages adding to an expected total rent of $14.00/sq. ft. after five years. The averages for rent, rent overages, annual common-area charges, total rent and size for all stores in that region are given at the end of that region's listing.

TABLE 23

OWNERSHIP/LEASE ARRANGEMENT FOR NEW STORES

						SERVICES PROVIDED BY THE LANDLORD --											
						--INSTALLATION OF HEATING/AIR CONDITIONING											
							--MAINTENANCE OF HEATING/AIR CONDITIONING										
								--TAXES									
									--INCREASES IN TAXES								
										--INSURANCE							
											--PARKING INSTALLATION						
												--SPRINKLER SYSTEM					
					ESTIMATED								--SECURITY				
				RENT	TOTAL RENT									--SNOW REMOVAL			
			MINIMUM	OVERAGES	INCLUDING												
	LOCATION OF	TYPE OF	RENT PER	AS A	OVERAGES										ANNUAL COMMON	TOTAL SIZE
REGION	SUPERMARKET	SUPERMARKET	SQUARE FOOT	PERCENT OF SALES	AFTER FIVE YEARS	V	V	V	V	V	V	V	V	V	AREA CHARGES	OF STORE
U.S. Stores																
NORTHEAST	NEIGHBORHOOD	SUPER STORE	$13.50	1.00%	$14.00	X	X	X	X		X	X		X		60,000
	NEIGHBORHOOD	COMBINATION	$8.00	1.00%	$8.00						X			X	$100	51,000
	NEIGHBORHOOD	SUPER STORE			$9.47										$42,000	38,000
	NEIGHBORHOOD	SUPER STORE	$3.22	1.00%	$3.22											35,000
	FREE STANDING	SUPER STORE	$2.96	1.00%	$2.96											34,000
	FREE STANDING	SUPER STORE	$3.50	1.00%	$3.50											30,000
	FREE STANDING	SUPER STORE	$3.26	1.00%	$3.26											30,000
	FREE STANDING	COMBINATION	$6.00	1.25%	$8.50						X	X			$50	29,200
	NEIGHBORHOOD	COMBINATION	$6.00	1.25%	$7.75						X				$50	22,000
	FREE STANDING	CONVENTIONAL	$4.11	1.00%	$5.32											22,000
	NEIGHBORHOOD	COMBINATION	$6.00	1.25%	$8.25						X				$50	18,200
	FREE STANDING	CONVENTIONAL	$31.00													15,000
AVERAGE			$7.96	1.07%	$6.75										$8,450	32,033
MID-ATLANTIC	COMM./REGIONAL	OTHER	$7.40	1.00%	$7.40	X					X	X		X	$50	49,408
	COMM./REGIONAL	SUPER STORE	$7.50	2.20%	$7.50	X		X		X	X	X		X	$100	42,000
	COMM./REGIONAL	SUPER STORE	$7.50	2.20%	$7.50	X		X		X	X	X		X	$100	42,000
	NEIGHBORHOOD	SUPER STORE	$9.77	1.00%	$9.77									X	$92,000	37,355
	NEIGHBORHOOD	SUPER STORE	$9.25	1.00%	$9.25	X					X	X		X	$80	37,060
	NEIGHBORHOOD	SUPER STORE	$7.00	2.00%	$7.00	X		X		X	X	X		X	$110	36,000
	NEIGHBORHOOD	SUPER STORE	$8.45	2.50%	$8.45	X		X		X	X	X		X	$125	34,600
	NEIGHBORHOOD	SUPER STORE	$6.50	2.10%	$7.00	X		X		X	X	X		X	$135	32,000
	COMM./REGIONAL	SUPER STORE	$5.50	1.70%	$6.00	X		X		X	X	X	X	X	$140	32,000
	NEIGHBORHOOD	SUPER STORE	$13.51	1.25%	$13.51					X				X		31,820
	NEIGHBORHOOD	CONVENTIONAL	$7.00	2.00%	$7.00	X		X		X	X	X		X	$115	26,000
AVERAGE			$8.13	1.72%	$8.22										$9,296	36,388

Continued

TABLE 23

OWNERSHIP/LEASE ARRANGEMENT FOR NEW STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
E N CENTRAL	NEIGHBORHOOD	SUPER STORE	$6.00		$6.00	X			X	X	X		X		$25	57,000
	COMM./REGIONAL	SUPER STORE	$7.00		$7.00	X			X	X		X	X			56,000
	COMM./REGIONAL	WAREHOUSE	$5.00	1.00%	$6.00	X					X		X		$50	53,000
	NEIGHBORHOOD	SUPER STORE	$3.80	0.00%	$4.50										$25,000	45,000
	NEIGHBORHOOD	SUPER STORE	$6.45	0.00%	$6.45						X		X	X	$11,100	35,569
	COMM./REGIONAL	SUPER STORE	$2.58	1.00%	$2.58	X		X		X	X			X	$0	32,000
	NEIGHBORHOOD	CONVENTIONAL	$6.50	0.00%	$6.50	X					X	X		X	$40	14,400
		CONVENTIONAL														8,300
AVERAGE			$5.33	0.40%	$5.58										$6,036	37,659
W N CENTRAL	NEIGHBORHOOD	COMBINATION	$6.50	1.00%	$6.50	X					X	X		X	$75	70,000
	NEIGHBORHOOD	WAREHOUSE	$6.93	1.00%	$7.03	X					X	X		X	$60	56,998
	NEIGHBORHOOD	WAREHOUSE	$6.50	0.50%	$6.50	X					X	X		X	$60	55,000
	FREE STANDING	SUPER STORE	$3.98	0.00%	$3.98						X				$0	53,347
	NEIGHBORHOOD	SUPER STORE	$6.00	1.00%	$6.00	X					X	X		X	$75	50,000
	NEIGHBORHOOD	WAREHOUSE	$6.40	0.00%	$6.40	X					X	X		X	$55	26,736
	COMM./REGIONAL	CONVENTIONAL	$5.18	1.80%		X						X			$18,000	23,300
AVERAGE			$5.93	0.75%	$6.07										$2,618	47,912
SOUTHEAST	NEIGHBORHOOD	WAREHOUSE	$7.15	0.00%	$7.65	X						X		X	$96,000	76,800
	NEIGHBORHOOD	WAREHOUSE	$6.75		$6.25										$30,000	64,700
	NEIGHBORHOOD	WAREHOUSE	$7.45	0.00%	$8.01	X						X		X	$63,070	63,070
	NEIGHBORHOOD	WAREHOUSE	$7.25	0.00%	$7.75	X						X		X	$78,700	63,070
	NEIGHBORHOOD	WAREHOUSE	$10.00	0.00%	$12.00	X						X		X	$108,500	62,000
	FREE STANDING	CONVENTIONAL	$2.32		$2.32	X					X					61,851
	NEIGHBORHOOD	WAREHOUSE	$7.35	0.75%	$7.35	X					X	X		X	$75	56,918
	COMM./REGIONAL	WAREHOUSE	$3.10		$3.10	X		X		X	X	X				50,000
	NEIGHBORHOOD	WAREHOUSE	$6.33	0.00%	$6.33	X					X	X		X	$75	43,750
	NEIGHBORHOOD	SUPER STORE	$7.50	1.25%	$8.00	X				X	X			X	$8,507	40,000
	COMM./REGIONAL	SUPER STORE	$6.25			X		X	X		X	X		X	$3,609	36,368
	NEIGHBORHOOD	SUPER STORE	$6.25			X		X	X		X	X		X	$3,600	33,821
	NEIGHBORHOOD	SUPER STORE	$6.25			X		X	X		X	X		X	$3,600	30,981
	COMM./REGIONAL	CONVENTIONAL	$5.95	1.00%	$6.00	X					X	X			$7,500	30,000
	NEIGHBORHOOD	CONVENTIONAL	$3.90	1.00%	$4.60	X					X	X		X	$50	28,635
	NEIGHBORHOOD	WAREHOUSE	$6.25	0.00%	$6.25	X		X	X	X	X	X				28,500
	COMM./REGIONAL	CONVENTIONAL	$5.75			X					X	X	X	X		25,000
	NEIGHBORHOOD	CONVENTIONAL	$5.95	1.00%	$5.95	X		X		X	X	X			$4,800	24,000
	NEIGHBORHOOD	CONVENTIONAL	$6.50	1.00%	$6.50			X		X	X				$6,000	24,000
	COMM./REGIONAL	CONVENTIONAL	$4.35	1.00%	$4.35			X		X	X				$4,400	22,000
	COMM./REGIONAL	CONVENTIONAL	$4.99	1.00%	$4.99			X		X	X	X		X		20,000
	NEIGHBORHOOD	CONVENTIONAL	$5.00	0.00%	$5.00			X		X	X				$12,000	15,000
	NEIGHBORHOOD	SUPER STORE	$6.75	1.50%	$6.75						X	X		X		
AVERAGE			$6.06	0.59%	$6.27										$25,322	40,930

Continued

TABLE 23

OWNERSHIP/LEASE ARRANGEMENT FOR NEW STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
W S CENTRAL	NEIGHBORHOOD	COMBINATION	$9.55	1.00%	$9.55										$19,867	78,033
	FREE STANDING	SUPER STORE	$3.92	1.00%	$4.11					X					$0	52,905
	NEIGHBORHOOD	SUPER STORE	$4.49	1.00%	$4.69	X				X	X				$0	40,000
	NEIGHBORHOOD	SUPER STORE	$3.00	1.00%	$3.00										$18,027	35,316
	COMM./REGIONAL	SUPER STORE	$4.80	1.00%		X	X	X		X	X	X			$3,000	31,000
	NEIGHBORHOOD	SUPER STORE	$4.09	1.13%	$4.09	X					X	X		X	$40	25,218
	NEIGHBORHOOD	WAREHOUSE	$4.42	1.13%	$4.42	X					X	X		X	$50	25,000
AVERAGE			$4.90	1.03%	$4.94										$5,855	41,067
MOUNTAIN	NEIGHBORHOOD	COMBINATION	$6.04	0.00%	$6.04	X						X				82,334
	COMM./REGIONAL	WAREHOUSE	$5.97	1.00%	$6.13	X					X				$107	67,080
	NEIGHBORHOOD	WAREHOUSE	$6.00	1.00%	$6.00	X					X	X		X	$50	51,585
	NEIGHBORHOOD	WAREHOUSE	$7.03	1.25%	$7.03	X					X	X		X	$50	40,907
AVERAGE			$6.26	0.81%	$6.30										$69	60,477
PACIFIC	NEIGHBORHOOD	WAREHOUSE	$7.50	0.00%	$7.50	X					X	X		X	$60	60,000
	COMM./REGIONAL	CONVENTIONAL	$10.75	1.50%	$12.69			X							$20,000	50,200
	COMM./REGIONAL	SUPER STORE	$15.22	0.75%	$15.22			X							$21,300	49,800
	NEIGHBORHOOD	WAREHOUSE	$7.00	0.00%	$7.00	X					X	X		X	$60	40,320
AVERAGE			$10.12	0.56%	$10.60										$10,355	50,080
Canadian Stores																
WEST	COMM./REGIONAL	WAREHOUSE	$9.93													80,293
	BUSINESS DIST.	SUPER STORE	$9.34	1.00%	$9.34	X		X	X		X	X	X	X	$74,866	75,415
	FREE STANDING	COMBINATION	$10.73													69,117
	COMM./REGIONAL	SUPER STORE	$12.45	0.00%	$15.13	X				X	X	X		X	$111,220	64,531
	COMM./REGIONAL	COMBINATION	$13.96	1.50%						X	X		X	X	$118,275	58,400
	NEIGHBORHOOD	COMBINATION	$12.38	1.50%	$12.38			X		X	X		X	X	$53,120	55,363
	COMM./REGIONAL	COMBINATION	$7.08	1.50%	$7.08			X		X	X		X	X	$33,200	52,606
	NEIGHBORHOOD	SUPER STORE	$8.71	1.50%	$8.71	X					X		X	X	$91	44,000
	NEIGHBORHOOD	WAREHOUSE	$9.44													40,182
	NEIGHBORHOOD	SUPER STORE	$9.13	1.50%	$9.13	X					X		X	X	$71	38,000
	NEIGHBORHOOD	SUPER STORE	$8.30	1.50%	$8.30	X					X		X	X	$83	38,000
	NEIGHBORHOOD	CONVENTIONAL	$3.81	1.50%	$6.45			X		X	X		X	X	$32,370	32,693
	NEIGHBORHOOD	CONVENTIONAL	$7.94	1.00%	$7.94	X		X	X		X	X	X	X	$16,600	25,486
	NEIGHBORHOOD	CONVENTIONAL	$9.69	1.50%							X		X	X	$22,410	22,957
	FREE STANDING	CONVENTIONAL	$7.05	1.50%	$7.47	X					X	X			$4,980	8,100
AVERAGE			$9.33	1.29%	$9.19										$38,941	47,010

Continued

TABLE 23

OWNERSHIP/LEASE ARRANGEMENT FOR NEW STORES

REGION	LOCATION OF SUPERMARKET	TYPE OF SUPERMARKET	MINIMUM RENT PER SQUARE FOOT	RENT OVERAGES AS A PERCENT OF SALES	ESTIMATED TOTAL RENT INCLUDING OVERAGES AFTER FIVE YEARS	SERVICES PROVIDED BY THE LANDLORD -- INSTALLATION OF HEATING/AIR CONDITIONING	MAINTENANCE OF HEATING/AIR CONDITIONING	TAXES	INCREASES IN TAXES	INSURANCE	PARKING INSTALLATION	SPRINKLER SYSTEM	SECURITY	SNOW REMOVAL	ANNUAL COMMON AREA CHARGES	TOTAL SIZE OF STORE
						V	V	V	V	V	V	V	V	V		
QUEBEC	NEIGHBORHOOD	SUPER STORE	$6.18	1.00%	$6.18	X					X				$61,420	51,300
	NEIGHBORHOOD	WAREHOUSE	$5.93	1.00%	$6.80	X					X				$7,470	26,400
	NEIGHBORHOOD	CONVENTIONAL	$7.05	1.25%	$7.05	X					X				$41,500	25,000
AVERAGE			$6.39	1.08%	$6.68										$36,797	34,233
ATLANTIC	NEIGHBORHOOD	CONVENTIONAL	$6.22			X				X		X			$24,900	30,750
	NEIGHBORHOOD	CONVENTIONAL	$2.90			X				X		X			$19,920	15,962
AVERAGE			$4.56												$22,410	23,356
AVERAGE FOR ALL REGIONS			$7.05	0.98%	$7.02										$17,439	41,116

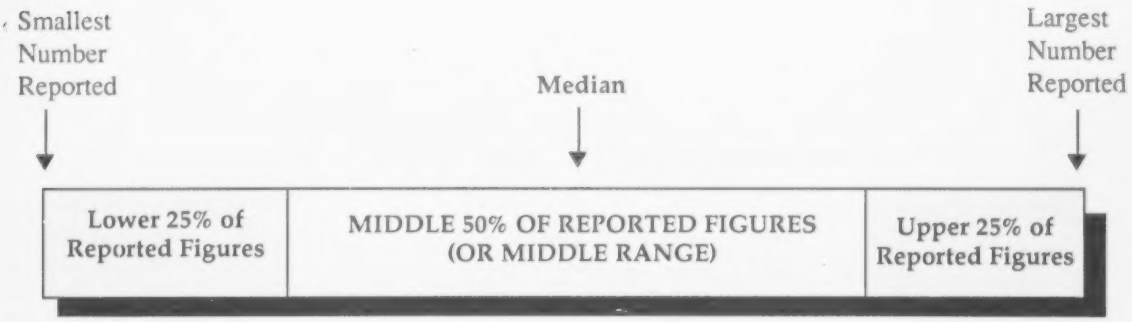
NOTE: UNWEIGHTED DATA

SOURCE: FOOD MARKETING INSTITUTE, FACTS ABOUT STORE DEVELOPMENT, 1988

METHODOLOGY

The data in *Facts About Store Development* are derived from FMI's annual studies of the food distribution industry. A short postcard survey is sent to all FMI members and selected nonmembers to determine the extent of store development during the year. Approximately 600 companies representing almost 14,500 stores responded to this questionnaire for 1988. Specific questions on store development issues were included in the retail operations questionnaire for *The Food Marketing Industry Speaks* , which was directed to companies operating one to 10 stores. A separate, larger store development questionnaire was sent to those firms operating more than 10 stores.

Unless otherwise noted, all data in the Facts study are medians. The median figure represents the midpoint of the figures for a particular measure, with one-half of the figures in an individual measure above it and one-half below (See example below). In calculating the median, individual data are weighted by the number of stores responding or annual sales where applicable. The median is a good indicator of "typical" performance since it is not distorted by a few unusually high or low values that may exist in a sample due to special circumstances. In analyzing the data and comparing it with individual company performance, it is also important to consider the "middle range." This represents the middle 50 percent of the responses, indicating that half the responses fell between the upper and lower quartiles.


Smallest Number Reported
Median
Largest Number Reported
Lower 25% of Reported Figures
MIDDLE 50% OF REPORTED FIGURES (OR MIDDLE RANGE)
Upper 25% of Reported Figures

SAMPLE QUESTIONNAIRE

Following are the survey questions from which this year's report was developed.

This survey is part of an annual FMI research program designed to track supermarket formats and changes and developments in store construction. Please follow these guidelines when completing your survey form. All of your data will be held in strict confidence. Please answer as many questions as you can. If you have any questions please call the FMI's research department at 202-429-8276.

GENERAL INSTRUCTIONS

A. Please complete all sections of the survey that apply to your company. All data should be for the 1988 calendar year.

B. A supermarket is defined as a retail food store with at least two million dollars in annual sales.

1. What were your company's approximate total supermarket sales in 1988? (Please check the appropriate category)

Annual Sales in Millions: Under $10 ___ $10-$30 ___ $31-$100 ___ $101-$250 ___ $251-$500 ___ Over $500 ___

A. STORES REMODELED IN 1988

2. How many supermarkets underwent major remodeling in 1988? . . . . . _____ supermarkets
(a major remodeling is one which costs at least $50,000)

3. What was the schedule for your typical supermarket which underwent a major remodeling in 1988? . . . . . a. ___ ___ years from first opening to present remodeling

b. ___ ___ years from last major remodeling to present remodeling

4. What was the average total capital investment per supermarket for major remodeling? (for total store area). . . . . $ __,___,___ total investment

5. What was the average total capital investment per square foot for major remodeling? . . . . . .$ ___.__ per square foot

B. GENERAL STORE INFORMATION

6. Please complete the following table for each <u>type</u> of supermarket your company had in operation as of December 31, 1988 (A supermarket is a food store with annual sales of at least two million dollars):

	Number of Supermarkets in Operation on December 31, 1988	Average Number of Years Since Supermarkets Last Major Remodel	Number of Supermarkets Newly Constructed in 1988	Number of Supermarkets Closed in 1988	Number of Supermarkets Your Company Acquired in 1988
a. Conventional Supermarket	_____ number	___ ___ years	_____ number	_____ number	_____ number
b. Super Stores	_____ number	___ ___ years	_____ number	_____ number	_____ number
c. Combination Stores	_____ number	___ ___ years	_____ number	_____ number	_____ number
d. Warehouse Stores	_____ number	___ ___ years	_____ number	_____ number	_____ number
e. Other_____	_____ number	___ ___ years	_____ number	_____ number	_____ number
f. TOTAL SUPERMARKETS	_____ number	___ ___ years	_____ number	_____ number	_____ number

<u>STORE TYPES</u>

Even though your company's definitions of store type may differ from the definitions that follow, we ask that you use the formats as defined here. This will help keep the store type data consistent for industry wide information.

1 = Conventional Supermarket (A supermarket with under 30,000 total square feet)

2 = Super Stores (A supermarket with over 30,000 total square feet; and expanded food and non-food selection)

3 = Combination Stores (A supermarket with over 30,000 total square feet, and at least 25 percent of store area in general merchandise)

4 = Warehouse Stores (A supermarket that uses utilitarian fixtures and emphasizes lowered prices at the expense of customer service)

5 = Other

7. For each geographic region in which your company operates, please indicate the number of supermarkets your company a. owns, b. leases from a subsidiary/parent company, or c. leases from another corporation.

	Pacific	Mountain	West South Central	West North Central	East North Central	South East	Mid-Atlantic	North East	Canada
a. Number of Supermarkets Owned									
b Number of Supermarkets Leased from a Subsidiary /Parent Company									
c. Number of Supermarkets Leased from Another Company									

<u>REGION</u>

Please use the following abbreviations to describe the regions in which your supermarkets are located.

NE = North East MA = Mid-Atlantic

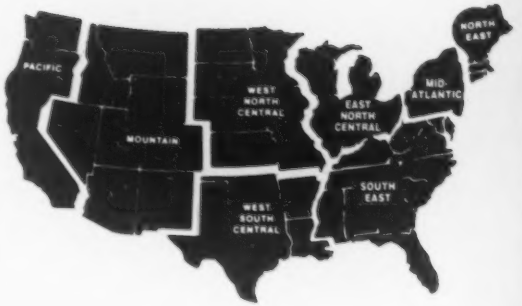
SE = South East ENC = East North Central

WNC = West North Central
WSC = West South Central

M = Mountain
P = Pacific
CC = Canada

8. Following is a chart requesting information only on stores that were newly constructed in 1988. If your firm has constructed a number of a similar format, enter this information in one column and indicate the number of stores described per column. Please see instructions on the page above for the correct geographic region in which the store is located and the store type. Please see the instructions to the right for the type of store location.

	Store/Prototype #01	Store/Prototype #02	Store/Prototype #03	Store/Prototype #04
Region where store(s) is located (One region per column)				
Number of new stores	_____ supermarkets	_____ supermarkets	_____ supermarkets	_____ supermarkets
Location of Store	1 2 3 4	1 2 3 4	1 2 3 4	1 2 3 4
Type of Store	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Total square feet per store	_ _ _,_ _ _ sq. ft.	_ _ _,_ _ _ sq. ft.	_ _ _,_ _ _ sq. ft.	_ _ _,_ _ _ sq. ft.
Square feet of selling area per store (customer area)	_ _ _,_ _ _ sq.ft.	_ _ _,_ _ _ sq.ft.	_ _ _,_ _ _ sq.ft.	_ _ _,_ _ _ sq.ft.
CONSTRUCTION COSTS per sq.ft.:				
A. Equipment, fixture and decoration costs	$ _ _.__ per sq.ft.	$ _ _.__ per sq.ft.	$ _ _.__ per sq.ft.	$ _ _.__ per sq.ft.
B. Building (give an estimate if exact costs are unknown; do not include the cost of the land or parking lot)	$ _ _.__ per sq.ft.	$ _ _.__ per sq.ft.	$ _ _.__ per sq.ft.	$ _ _.__ per sq.ft.
TOTAL CONSTRUCTION COSTS (Sum of A and B)	$ _ _ _.__ per sq.ft.	$ _ _ _.__ per sq.ft.	$ _ _ _.__ per sq.ft.	$ _ _ _.__ per sq.ft.
OPENING COSTS				
Average cost of opening inventory	$_____	$_____	$_____	$_____
(optional) Please estimate the following preopening expenses. Only include expenses which are charged directly to the opening of a new store.				
Labor	$_____	$_____	$_____	$_____
Utilities	$_____	$_____	$_____	$_____
Rent	$_____	$_____	$_____	$_____



LOCATION OF STORE

1 = Community or Regional Shopping Center (a planned center dominated by one or more large department or discount stores)

2 = Neighborhood Shopping Center (a planned center with more than one store but dominated by the supermarket)

3 = Free Standing (a store located by itself or in an unplanned shopping area)

4 = Central Business District (a store located in a heavily populated metropolitan area, in a block with other stores)

5 = Other

D. LEASE ARRANGEMENTS

9. Following is a chart requesting leasing information on all new and existing stores. Please list <u>one store per line</u>. If your company leases many stores, please give a representative sample of these stores. Note the insructions for geographic region, store type and store location on the previous pages.

FACTUAL INFORMATION	Region	Location of Supermarket(s)	Type of Supermarket(s)	RENT — Please give the rent per square foot. Minimum Rent per square foot	Rent Overages as a percent of sales	Expected Total Rent per square foot including Overages, after five years	Annual Common Area Charges	SERVICES PROVIDED BY THE LANDLORD — Please check: Installation of heating air conditioning system	Maintenance of heating air conditioning system	Taxes	Increases in taxes	Insurance	Installation of customer parking	Sprinkler system	Security	Snow Removal	TOTAL SIZE OF STORE	Circle New or Existing
01				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
02				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
03				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
04				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
05				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
06				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
07				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
08				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
09				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
10				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
11				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
12				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
13				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
14				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
15				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
16				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
17				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E
18				$	%	$	$	□	□	□	□	□	□	□	□	□	sq ft	N E

RENT

Minimum rent (The minimum rent per square foot per year for total store area)

Overages (The rent overages charged as a percent of sales)

Expected Total Rent (Give your total rent including overages. If your are describing a new store please give an estimate for the expected rent after five years of operation)

Services Provided by the Landlord (Place a check next to each of the services which are provided for by the landlord)

FOOD MARKETING INSTITUTE

Thank you for your time. Your participation and cooperation are greatly appreciated. A complimentary copy of the completed report will be sent to your attention.

DO YOU WANT TO LEARN MORE ABOUT OTHER PUBLICATIONS?

YES! Please send me more information about the following publications:

INDUSTRY STUDIES

- ❑ The Food Marketing Industry Speaks -- an annual report on the state of the industry
- ❑ Management Compensation Study for Wholesalers and Large Retailers
- ❑ Retail Seafood Study -- 1987
- ❑ Customer and Employee Accident Study

FINANCIAL STUDIES

- ❑ Annual Financial Review
- ❑ Checks and Cash Transactions: a cost analysis for the supermarket
- ❑ Operating Results of Independent Supermarkets
- ❑ Operations Review
- ❑ Supermarket Financial Operations Profile

COMPUTER AND INFORMATION SYSTEMS STUDIES

- ❑ Direct Product Profit: a Primer
- ❑ Supermarket Software Directory
- ❑ Information Systems Directory -- a list of hardware and software
- ❑ Information Systems Survey -- a comprehensive study of MIS departments

CONSUMER RESEARCH

- ❑ Trends -- Consumer Attitudes and the Supermarket
- ❑ Shopping a la Carte
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Name _____

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